

BC Housing

2025/26 – 2027/28 Service Plan

March 2025



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Board Chair's Accountability Statement



The 2025/26 – 2027/28 BC Housing Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of February 2025 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, BC Housing's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of BC Housing's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in blue ink that reads "Allan Seckel".

Allan Seckel, KC
Board Chair, BC Housing
February 18, 2025

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Strategic Direction

In 2025/26, public sector organizations will continue to prioritize delivering the services and infrastructure needed for people to build good lives in strong communities.

To support this objective public sector organizations will support Government's focus on growing the economy, responding to the threat of tariffs, creating good paying jobs, improving affordability, strengthening health care and education, and making communities safer.

Public sector organizations will also continue to work as directed to support the implementation of the Declaration on the Rights of Indigenous Peoples Act Action Plan.

The 2025/26 service plan outlines how BC Housing will support the government's priorities and selected action items identified in the most recent [BC Housing Mandate Letter](#).

Purpose of the Organization and Alignment with Government Priorities

Created in 1967 as the Crown corporation to deliver affordable housing across the province on behalf of the Government of British Columbia, BC Housing is governed by the British Columbia Housing Management Commission Regulation under the [Ministry of Lands, Parks, and Housing Act](#), which outlines its core mandate and powers.

BC Housing is accountable to the Minister of Housing through a Board of Commissioners appointed by the Lieutenant Governor in Council. The Board of Commissioners guides BC Housing's strategic direction and sets the goals upon which performance is evaluated. The [Governance](#) page on the BC Housing website describes accountability to government and profiles of the board, its members, and committees.

BC Housing strives to make a positive difference in people's lives and communities through safe, affordable, and quality housing. BC Housing is dedicated to supporting critical priorities, such as implementing and reporting on progress related to the [Homes for People](#) and [Belonging in BC](#) plans. These plans involve delivering and maintaining affordable housing through partnerships, providing rental assistance to households, supporting related ministries and partners in developing and delivering services for complex-care housing, and delivering critical programs and services to address homelessness across the province, such as the Homeless Encampment Action Response Team ([HEART](#)) and the Homeless Encampment Action Response Temporary Housing ([HEARTH](#)) initiatives.

Programs to increase housing supply, such as [BC Builds](#), continue to be implemented along with development and delivery of [Building BC](#) and Provincial Redevelopment programs and priorities.

As a public-sector entity, BC Housing is committed to responsible operations and equitably delivering quality services across all regions of the province. This involves strategic

stewardship in financial, risk, and human resource management, with emphasis on information security, privacy protection, and safeguarding government data and networks. BC Housing will continue work toward improving the governance framework and oversight tools and addressing the outcomes and recommendations of the organizational and financial reviews, including improving operational systems and financial controls within the organization.

BC Housing continues to improve the quality of residential construction and strengthen consumer protection for buyers of new homes under the [Homeowner Protection Act](#) through licensing residential builders, ensuring new homes are covered by third-party home warranty insurance, and carrying out research and education that benefits the residential construction industry and consumers.

At the foundation of all this work is the continued commitment to advancing reconciliation with Indigenous Peoples in B.C. Central to this work is promoting equity and sustainability within all of BC Housing's operations and programs. BC Housing will continue to work toward lasting and meaningful reconciliation, in alignment with the [Declaration on the Rights of Indigenous Peoples Act](#), including the [Declaration Act Action Plan](#) and through the implementation of reconciliation initiatives. Equity, Diversity, Inclusion and Belonging will advance through BC Housing's Equity Action Plan and implementation of [BC Housing's Accessibility Plan](#). Strategies to minimize greenhouse gas emissions will be implemented to effectively manage climate risk, as mandated by the [Climate Change Accountability Act](#).

Operating Environment

BC Housing core service delivery is affected by numerous factors including increasing rates of homelessness, the toxic drug crisis, increasing demand for affordable housing, low vacancy rates in many rental markets, supply chain disruptions, increasing construction costs, and labour shortages. In addition, the need for emergency response services continues to increase due to a range of climate emergencies, such as interface wildfires, extreme heat, flooding, and landslides. These factors have affected the breadth, scope, and complexity of BC Housing's work over the past several years; however, processes and systems have not kept up with the increased demand for services.

Like other jurisdictions, British Columbia continues to experience growing pressures on housing affordability, facing ongoing challenges in maintaining, protecting, and creating affordable options. The province's population is expected to reach 6,000,000 by 2028¹, an increase of 400,000 from 2023. The fastest-growing groups are seniors² and racialized³ populations, driving up the demand for seniors subsidized and supportive housing, as well as culturally appropriate and racially safe housing. Increases in construction costs and interest rates put pressure on average market rents, intensifying the situation while housing supply

¹ Statistics Canada: <https://www.statcan.gc.ca/> 2022

² People over 70 years old

³ Including (but not limited to) Chinese, South Asian, Filipino, Korean, Latin American, West Asian, Southeast Asian, Black, Japanese, Arab

has not yet caught up with the increased demand. There is an urgent need for more housing across the system, coupled with reliable, responsive, equitable services to support clients.

As the core provider of social and affordable housing in B.C., it is crucial for BC Housing to support strong and meaningful relationships with Indigenous Peoples across the housing landscape and ensure Indigenous leadership, input, and participation in this space. Indigenous people are disproportionately represented among people experiencing homelessness and are more likely to experience challenges finding suitable, affordable housing both on and off reserve. This work is ongoing, and BC Housing has begun to address systemic inequities that continue to affect Indigenous Peoples by implementing reconciliation initiatives, extending housing collaborations with First Nations and Indigenous organizations, and continuing work to provide safe, culturally appropriate services.

British Columbia already feels the effects of a changing climate. Western Canada is on average one to two degrees warmer than it was in the 1940s. Summers are longer, hotter, and heat waves are more intense and frequent⁴. Severe flooding is more likely as the climate warms, as is the likelihood of longer and more intense forest fire seasons. BC Housing acts to address this unfolding crisis by mitigating greenhouse gas emissions and fostering resilient housing to the unavoidable changes⁵. In addition to supplying new housing stock, BC Housing has capital asset responsibilities for social housing across the province with major repairs or site redevelopments for many buildings to improve life safety as the existing housing stock ages, upgrading seismic, fire safety, and energy performance.

BC Housing's breadth, scope of activities and associated funding and financing have grown in recent years, driven by the Government of British Columbia making the largest investment in housing affordability in B.C.'s history. The resulting growth requires a more robust and efficient organizational approach, particularly in areas of finance, enterprise and human resource management, and information security, raising the requirements for data-driven decision-making and reporting.

Economic Statement

B.C.'s economy experienced moderate growth last year amid relatively high interest rates, persistent price pressures and ongoing global economic uncertainty. The labour market ended the year on a positive note, supported by high immigration and strong population growth. Inflation in B.C. continued to moderate as the price growth of goods eased, while inflation for services remained elevated. Consumer spending and home sales activity were weaker for most of 2024 in the wake of still elevated interest rates and high prices. Subdued global demand and lower prices for key commodities led to a decline in the value of the province's merchandise exports in 2024. Meanwhile, B.C. homebuilding activity remained relatively strong following record high housing starts in 2023.

⁴ BC Government: <https://cleanbc.gov.bc.ca/>, March 2023

⁵ BC Housing's [Sustainability and Resilience Strategy](#), May 2023

The Economic Forecast Council (EFC) estimates that B.C. real GDP rose by 1.2 per cent in 2024. In the near-term, the EFC expects B.C.'s economy to grow by 1.8 per cent in 2025 and 1.9 per cent in 2026, in line with the national average. For Canada, the EFC estimates growth of 1.4 per cent in 2024 and projects national real GDP growth of 1.8 per cent in 2025 and 1.9 per cent in 2026. These projections do not fully include the impact of the evolving U.S. tariff situation.

Restrictive global trade policies, particularly potential U.S. tariffs, pose a risk to the outlook and there is uncertainty over the degree and timing of impacts on B.C.'s economy, and among the province's trading partners. Other risks include lower population growth due to changes to federal immigration policy, as well as the potential for renewed price pressures leading to interest rates remaining elevated for longer, weaker global demand, and commodity market volatility.

Performance Planning

Goal 1: People in British Columbia have access to attainable and affordable housing

BC Housing is committed to helping address the homelessness and housing affordability challenges in B.C. through implementing innovative solutions to develop new housing adapted to diverse needs and improving the quality of both new and existing housing stock.

Objective 1.1: Increase the supply of affordable, sustainable housing for individuals and families with low to middle incomes.

BC Housing will increase the supply of affordable housing in communities throughout the province for individuals, families, seniors, youth, 2SLGBTQIA+⁶ people, people with disabilities, Indigenous people, and those with underrepresented and marginalized identities and experiences.

Key Strategies

- Increase the supply of housing units for people with low to moderate incomes through partnerships with private and non-profit sectors, provincial health authorities and ministries, other levels of government, and community groups.
- Work with the Ministry of Housing and Municipal Affairs to significantly expand the construction of rental, co-op, social, and supportive housing throughout B.C.
- Continue to implement BC Builds to build housing for middle-income families, single people, and seniors following principles of cross-agency leadership, use of under-utilized public lands, innovative tools, and building innovation opportunities.

⁶2SLGBTQIA+ refers to the Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer (or Questioning), Intersex, Asexual, Plus community. Plus is inclusive of all other varying sexual orientations and gender identities.

- Strengthen Indigenous partnerships to support, manage, and develop more housing on and off-reserve while sharing with each other best practices in residential asset management.

Discussion

BC Housing strives to boost the supply of affordable housing through a collaborative approach, working with municipalities, non-profit partners, and the federal government to increase funds available to projects and deliver additional units through Building BC programs⁷. The implementation of new programs, such as BC Builds, allows the development of new units that meet a wider range of needs.

BC Housing extends its collaboration to First Nations and Indigenous organizations, aiming to develop new housing units both on and off reserves. This initiative strengthens asset management and capacity-building activities, positively affecting the quality of Indigenous housing.

Objective 1.2: Improve the quality of provincially owned housing to ensure it remains in good condition for current and future residents

As existing housing stock ages, major components require replacement or repair to ensure good conditions in the future and to support the longevity of housing's useable lifespan. BC Housing will continue to protect and preserve previous investments in new housing to improve livability for tenants and extend the service life of existing housing stock.

Key Strategies

- Improve the quality of existing provincially owned housing stock through rehabilitation or repair to ensure housing remains safe, accessible, and well-maintained.
- Advance the revitalization and densification of aging BC Housing stock through the Provincial Redevelopment Program.
- Ensure new and existing provincially owned housing stock can remain resilient to the effects of climate change through renovations, upgrades, and enhanced design guidelines and standards.

Discussion

BC Housing improves housing quality through targeted measures for both existing and future housing stock. As housing stock ages, it must be proactively renewed and repaired to ensure it remains in good condition for current and future residents.

As climate change increases the frequency of emergency events, an integrated approach to the responses is necessary. Investments in technical projects related to the quality and

⁷ Main programs are [Community Housing Fund \(CHF\)](#), [Indigenous Housing Fund \(IHF\)](#), the [Women's Transition Housing Fund \(WTHF\)](#) and the [Supportive Housing Fund \(SHF\)](#), among others.

sustainability of residential construction play an active role in shifting industry practices toward CleanBC’s goals.

Capital investment into existing provincially owned housing stock protects public investment in the infrastructure, helping to meet targets for greenhouse emission reductions.

Performance Measures

Performance Measure	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
[1a] Number of affordable and supportive housing homes completed ⁸	4,500	4,500	4,500	4,500
[1b] Facility Condition Index (FCI) of BC Housing’s Portfolio	19%	less than 21%	less than 21%	less than 21%
[1c] Percent reduction in greenhouse gas emissions from 2010 levels	20%	Reduction of 30% to 35%	Reduction of 35% to 40%	Reduction of 35% to 40%

Data source:

[1a] BC Housing’s Central Property System database for measures.

[1b] Physical building condition assessments of building systems, sub-systems and components are tracked by BC Housing and used to calculate the Facility Condition Index.

[1c] Provided directly from utility companies and compiled by an external consultant. The targets for this measure are based on calendar year, in accordance with legislative requirements under the Climate Change Accountability Act.

Discussion

Measure 1a identifies the number of homes completed under all funding programs, including Building BC and related programs.⁹ Targets for 1a are based on the completion of units created annually through acquisition or new construction. The forecasted units are based on known projects and estimated projects anticipated from funding calls to be awarded in 2025.

Measure 1b is an indication of the condition of a building; a lower percentage corresponds to a better building condition. The FCI calculation is the cost of a building’s renewal and replacement needs divided by its replacement cost, expressed as a percentage. The FCI is used to assist with investment decisions and strategic directions regarding capital planning and rehabilitation budgets for social housing. Without adequate continued investment in the existing social housing stock, its long-term sustainability decreases and the FCI rises over time.

⁸ Including affordable rental, co-op, and social housing.

⁹ Programs included: Affordable Rental Housing; Rapid Response to Homelessness; Deepening Affordability of Investment in Housing Innovation/Provincial Investment in Affordable Housing; Community Housing Fund; Women’s Transition Housing Fund; Supportive Housing Fund; Indigenous Housing Fund; Homelessness Action Plan; HousingHub and BC Builds programs focused on middle income housing; Canada Mortgage and Housing Corporation Rapid Housing Initiative and the Permanent Housing Plan. Other funding programs such as Community Partnership Initiative; Federal Social Infrastructure Fund; Group Home Program; Housing Endowment Fund; Investment in Housing Innovation; Mental Health Housing; Provincial Investment in Affordable Housing and the Provincial Matching of Federal Investment in Affordable Housing, amongst others.

The FCI is calculated using a five-year projected average of the condition of the social housing stock owned by the Provincial Rental Housing Corporation (PRHC). This approach is an industry standard and supports effective maintenance and rehabilitation planning.

Measure 1c tracks progress in reducing greenhouse gas emissions and maintaining a carbon neutral status as required by the *Climate Change Accountability Act*¹⁰ and is a key indicator of progress toward sustainability goals. It includes emissions from the entire portfolio of buildings owned or leased by PRHC¹¹, and is aligned with provincial reporting requirements. The purchase of less efficient buildings built after 2010 (the baseline year) increases current emissions and makes it more difficult for BC Housing to achieve its greenhouse gas targets. BC Housing considers the impact on emissions when making purchasing decisions, but this may be outweighed by other factors when addressing a community's urgent housing needs. Detailed actions taken to meet this goal are described in BC Housing's annual [Climate Change Accountability Report](#). Targets are set to achieve 50% reduction in greenhouse emissions from the 2010 level by 2030, aligned with the longer-term goal set for the public sector in CleanBC.

Goal 2: Housing services are reliable, responsive, equitable, and accessible

BC Housing works collaboratively with governments and partner organizations to deliver services to clients throughout the province. Through engagement, research, and knowledge mobilization, BC Housing continuously reviews services to support equitable outcomes, ensuring that services and programs meet the needs of diverse populations, and are accessible and inclusive for everyone.

Objective 2.1: Enhance services delivered to clients and tenants

BC Housing provides services to multiple clients and partners, including tenants, applicants for housing programs, vulnerable populations (such as those experiencing or at risk of homelessness), government agencies, non-profit partners, and private developers, among others. BC Housing will continue to improve services to meet clients' needs.

Key Strategies

- Continue to implement HEART and HEARTH programs to support people in encampments to move indoors in partnership with the Ministry of Housing and Municipal Affairs and priority local communities.
- Continue to provide the Supported Rent Supplement Program (SRSP) that supports the implementation of the Province's Integrated Support Framework (ISF) to help people successfully transition and remain stably housed in market rental units.
- Support expansion of the complex-care housing initiative, led by the Ministry of Health, to provide housing and supports to people with an elevated level of need in communities across the province.

¹⁰ Formerly the *Greenhouse Gas Reductions Target Act*.

¹¹ Not including emissions from buildings owned by the non-profit housing providers or municipalities.

- Improve service delivery through continuous enhancement of the operational review process of non-profit partners.
- Enhance [BC Housing’s Extreme Heat and Wildfire Smoke Response Plan](#) to protect tenants from the negative effects of climate change, developing responses in collaboration with health organizations, the Ministry of Emergency Management and Climate Readiness, municipal and Indigenous governments, and other partners.

Discussion

While BC Housing provides services to many, it plays a key role in delivering services to those experiencing or at risk of homelessness by collaborating with partners to develop and deliver programs and strategies to support people experiencing homelessness and break the cycle through prevention. Through HEART and HEARTH programs and the SRSP, the Ministry of Housing and Municipal Affairs and BC Housing are partnering with priority local communities to resolve complex encampments and strengthen local homelessness response, including targeted support for communities in Vancouver’s Downtown Eastside.

Delivering quality housing services requires deep collaboration with and learning alongside tenants and housing partners. BC Housing is deploying a new operational review process that allows BC Housing to confirm that contracted service providers meet BC Housing’s standards. The new operational review process will also provide data to inform resources for the sector.

BC Housing’s Extreme Heat and Wildfire Smoke Response Plan presents a set of actions to protect tenants and staff, from coordinated actions among different partners to supporting the non-profit sector through educational activities.

Performance Measures

Performance Measure	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
[2a] Number of households receiving rental assistance	32,650	36,000	38,000	38,000
[2b] Percentage of homeless individuals who accessed housing and remained housed after 6 months	94%	94%	94%	94%
[2c] Percentage of clients reporting satisfaction with the quality, accessibility, and safety of their housing	75% or higher	75% or higher	75% or higher	75% or higher

Data source

[2a] BC Housing’s Subsidy Management and Assisted Rental Tool (SMART) database. Programs reflected in the measure include the Shelter Aid for Elderly Renters program, the Rental Assistance Program, and the Canada-BC Housing Benefit.

[2b] The Housing Registry’s Housing Connections software.

[2c] BC Housing’s tenant engagement survey.

Discussion

Measure 2a identifies the number of households receiving portable rental assistance in the private market. The [Shelter Aid for Elderly Renters](#) (SAFER) program was updated in August 2024 to support more seniors to access the program including increasing the income limits for eligibility from \$33,000 to \$37,240, increasing the minimum benefit amount from \$25 to \$50, and including an ability to review rent ceilings annually. Further review is underway of both SAFER and the [Rental Assistance Program](#) (RAP). The impact of program changes on uptake is being tracked, and any changes to program parameters, eligibility, and future targets will be reported in the 2025/26 Annual Service Plan Report and reflected in future service plans. Ongoing promotion of RAP and SAFER will continue to build awareness of the program among eligible people.

Measure 2b focuses on the number of individuals experiencing homelessness who have remained housed six months from the date in which they moved into their home¹². Measuring the percentage of individuals experiencing homelessness who access supportive housing and remain housed six months after placement is an important indicator of the success of a housing program because of the cyclical nature of homelessness. People often experience homelessness more than once over the course of their lives, and the longer a person is housed, the greater the likelihood they will remain housed.

Targets and metrics will be reviewed as part of BC Housing's continued work to ensure the performance measure reflects progress toward BC Housing's goal of enhancing living conditions and creating more support for people experiencing homelessness.

Measure 2c focuses on whether BC Housing tenants¹³ are satisfied with their housing and receiving the services and support they need and reports the percentage of tenants indicating that they are either "very satisfied" or "satisfied" with their overall housing situation. Feedback is obtained through a survey conducted by a third party that occurs every two years. Results from the survey are analyzed by location and demographics, including disaggregated data as part of implementation of the *Anti-Racism Data Act*, to provide important insight into the experiences of tenants living in BC Housing directly managed buildings. The survey results are used to strengthen and improve the services available to tenants. Future targets are set at 75% percent or higher based on historical performance.

¹² Only clients whose housing status can be verified at the six-month anniversary of being housed are included in this measure.

¹³ Only for tenants living in BC Housing directly managed residences.

Goal 3: BC Housing is a high-performing, adaptable, agile, and inclusive organizational culture.

BC Housing is committed to leveraging opportunities to adapt, scale, and improve corporate governance structures, operating systems, and digital tools.

Objective 3.1: Embed the principles of reconciliation, equity, diversity, inclusion, and belonging into BC Housing's work

BC Housing promotes an inclusive environment that is safe and accessible to all. The focus areas are Gender-Based Analysis Plus (GBA+), including accessibility, youth, seniors, 2SLGBTQIA+ people, and Indigenous, Black and people of colour (IBPOC), as well as promoting anti-oppression and addressing ableism, racism, and other systemic discriminations.

Key Strategies

- Implement reconciliation initiatives to further embed the principles of equity and reconciliation into BC Housing's work.
- Continue to implement the Equity Action Plan and BC Housing's Accessibility Plan to promote equity, diversity, inclusion and belonging.
- Increase support provided to non-profit partners with training and education actions, streamlining processes, and exploring opportunities for shared sector services.

Discussion

Reconciliation requires a deep reckoning with the truth, commitment to justice, and ongoing efforts to build relationships that enable meaningful change. BC Housing is committed to including the principles of reconciliation into its work and will be implementing reconciliation initiatives, building off a comprehensive review and engagement with Indigenous communities, organizations, First Nations, and partners.

BC Housing is committed to reducing systemic barriers by evolving organizational policies, processes, standards, and approaches to be culturally safe and inclusive and advancing BC Housing's Equity Action Plan. BC Housing will also continue the implementation of its Accessibility Plan in collaboration with the external BC Housing Accessibility Advisory Committee and People with Disabilities/Disabled People Employee Resource Group.

BC Housing is taking a multifaceted approach to address the challenges in the sector. In particular, BC Housing will continue the evaluation of current sector training and educational supports, improving processes for financial review and budget approval and exploring opportunities for shared sector services, which may include procurement (e.g. a shared purchase program for equipment), cybersecurity, and technology and professional services.

Objective 3.2: Modernize and strengthen corporate governance and operating systems

With the support of the Ministry of Housing and Municipal Affairs, BC Housing is committed to modernizing processes, systems, and tools to better meet the needs of clients, partners, and stakeholders.

Key Strategies

- Complete implementation of governance enhancements, maturing strategic planning, enterprise risk, and financial management capabilities.
- Establish the (corporate) performance management framework (PMF) to align success definition throughout the organization and ensure it is effectively measured.
- Advance the implementation of the IT strategic roadmap and data governance framework to improve privacy and cybersecurity risk management, enable better data-driven decision making and reporting, and minimize technical debt.

Discussion

The size, scope, and complexity of the work undertaken by BC Housing has changed over the past decade and the maturity of BC Housing’s business practices, processes, and systems has not kept pace. This has resulted in a decreased ability to respond to change, keep pace with technological advancements and leverage existing data and information. BC Housing is committed to increasing agility to improve response and to enable the delivery of housing solutions more efficiently.

New governance frameworks, oversight tools, and roadmaps will lay the foundation to meet current and future needs faster and more efficiently.

Performance Measures

Performance Measure	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
[3a] Partnership Accreditation in Indigenous Relations Certification ¹⁴	Gold status	Not applicable	Not Applicable	Gold status
[3b] Employee Engagement index	Top Quartile of benchmarked employers	Top Quartile of benchmarked employers	Top Quartile of benchmarked employers	Top Quartile of benchmarked employers

Data source:

[3a] The Canadian Council for Indigenous Business.

[3b] BC Housing’s annual employee engagement survey.

¹⁴ Formerly called Progressive Aboriginal Relations certification,

Discussion

Performance metric 3a measures the Progressive Accreditation in Indigenous Relations (PAIR) Certification, whereby BC Housing's broad range of initiatives and partnerships with Indigenous organizations are assessed by an independent third-party organization, the Canadian Council for Indigenous Business (CCIB). CCIB assesses commitment to the Indigenous sector in four areas: leadership; employment; business development; and community relationships. Assessment results are certified at a bronze, silver, or gold level. BC Housing is the only social housing provider in Canada to be certified under the PAIR program. Carrying out initiatives to meet the PAIR Certification assists BC Housing in advancing relationships with Indigenous peoples and communities across the province. Although the certification process occurs every three years, work to promote stronger Indigenous partnerships is ongoing in all business areas and is informed by the recommendations from the [Reconciliation: Moving Forward Together](#) report.

Performance metric 3b measures BC Housing's annual employee engagement through a survey conducted by a third party that gathers feedback on key indicators. The survey is designed to gauge the extent to which BC Housing has been successful in building a culture of employee engagement and to identify opportunities for improvement. The survey framework is based on five key indicators of engagement, measuring employee's levels of comfort and satisfaction in each of these areas: meaningful work; talent, skill, and knowledge; equity, safety and belonging; autonomy and impact; and balance, trust, and respect.

Financial Plan

Financial Summary

[\$000s]	2024/25 Forecast	2025/26 Budget	2026/27 Plan	2027/28 Plan
Revenues				
Provincial Contribution ^[1]	2,616,803	2,853,745	2,850,402	2,937,775
Federal Contribution	187,727	202,597	197,033	199,023
Tenant Rent	43,361	43,208	43,208	43,208
Other ^[2]	86,818	82,871	82,812	82,812
Portfolio Investment Income	13,401	4,000	4,000	4,000
Total Revenue	2,948,110	3,186,421	3,177,455	3,266,818
Expenses				
Grants	1,499,387	1,626,955	1,630,516	1,721,889
Housing Subsidies	972,692	980,866	962,682	952,968
Rental Assistance	125,316	229,938	235,784	242,804
Salaries and Labour	140,676	145,471	145,471	145,471
Operating Expenses	75,998	62,344	62,344	62,345
Building Maintenance	29,144	30,687	30,687	30,687
Office and Overhead	25,863	26,137	25,287	25,287
Utilities	9,926	11,810	12,186	12,576
Grants in lieu of Property Taxes	11,503	11,312	11,597	11,890
Research and Education	935	1,040	1,040	1,040
Interest Expense	56,670	59,861	59,861	59,861
Total Expenses	2,948,110	3,186,421	3,177,455	3,266,818
Annual Surplus (Deficit)	0,000	0,000	0,000	0,000
Total Liabilities	2,998,269	3,747,483	4,533,392	3,787,370
Accumulated Surplus (Deficit)	214,316	214,316	214,316	214,316
Capital Expenditures	5,000	5,000	5,000	5,000

¹ 2025/26 includes funding of \$1.933 billion provided directly by the provincial government to BC Housing, \$884 million from the Housing Priority Initiatives Special Account, \$12.9 million from the Housing Endowment Fund, and \$23.4 million from other partnering ministries/agencies.

² This includes revenues from other sources including builder licensing fees.

Note: The above financial information was prepared based on current Public Sector Accounting Standard. It presents the financial plan of BC Housing only before the consolidation with Provincial Rental Housing Corporation.

Key Forecast Assumptions, Risks and Sensitivities

The following assumptions have been used in the forecast:

- Provincial and Federal contributions match existing approvals.
- Interest rates for mortgage take-outs and renewals are based on Provincial Treasury forecasts.
- Rental assistance for Canada-BC Housing Benefit take-up is expected to increase.
- Construction activity for new builds and renovations will match planned schedules, which include anticipated construction delays.

Risks and sensitivities considered:

- Future increases in inflationary costs and mortgage renewals have been considered. Various measures, such as building energy retrofits to reduce utility consumption and tendering mortgage renewals with proper terms to offset the risk of rising interest rates.

Management's Perspective on Financial Outlook

The new BC Building Code is taking effect March 2025, which will result in cost escalations and potential project delays in both non-profit-led and BC Housing-led housing projects.

Inflationary costs and higher than historical interest rates, although softening recently, continue to impact housing projects and create operating cost pressures. There also continues to be a demand for increased supports and staffing to effectively address client needs and ensure the safety for both housing provider staff and BCH frontline employees.

Appendix A: Consolidated Financial Summary

BC Housing Management Commission gained control of the Provincial Rental Housing Corporation, effective March 31, 2024. The consolidated financial summary below reflects this change.

\$000s	2024/25 Forecast	2025/26 Budget	2026/27 Plan	2027/28 Plan
Total Revenue	2,600,110	2,653,469	2,593,204	2,545,672
Total Expenses	2,535,645	2,568,943	2,503,734	2,442,135
Annual Surplus (Deficit)	64,465	84,526	89,470	103,537
Total Liabilities	5,915,612	7,199,155	8,563,282	8,518,101
Accumulated Surplus (Deficit)	1,660,835	1,745,361	1,834,831	1,938,368
Capital Expenditures	628,601	888,142	910,418	991,461

Appendix B: Mandate Letter from the Minister Responsible



June 30, 2023

Allan Seckel
Chair, Board of Directors
BC Housing Management Commission
1701 - 4555 Kingsway
Burnaby BC V5H 4V8

Dear Allan Seckel:

On behalf of Premier Eby and the Executive Council, I would like to extend my thanks to you, your board members and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations – including Crowns, Health Authorities and Post Secondary Institution Boards – support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, climate-related natural disasters, and global inflation that is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home – in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for BC Housing Management Commission, sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

**Office of the
Minister of Housing**

Website:
www.gov.bc.ca/housing

Mailing Address:
PO Box 9074 Stn Prov Govt
Victoria BC V8W 9E9
Phone: 236 478-3970

Location:
Parliament Buildings
Victoria BC V8V 1X4
Email: HOUS.Minister@gov.bc

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50% reduction in public sector building emissions and a 40% reduction in public sector fleet emissions by 2030. Your organization is expected to work with government to report out on these plans and activities as required by legislation.

Our province's history, identity and strength are rooted in its diverse population. Yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms – and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments and professional development, as well as ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy and planning.

In addition to continuing to make progress on your [2021 mandate letter](#), I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and develop plans to address the following new priorities within your approved budget:

- Deliver BC Housing priorities to implement, and report on, progress related to the *Homes for People* action plan, and the *Belonging in BC: A collaboration plan to prevent and reduce homelessness*. This includes:
 - Supporting the establishment of BC Builds to build housing for middle-income families, individuals, and seniors.
 - Continued development and delivery of Building BC programs and priorities.
 - Support the delivery of more homes and services near transit.
 - Supporting development and leading delivery of the Secondary Suites program.
 - Revitalizing and densifying aging BC Housing social housing stock.
 - Developing and delivering supports and services as outlined in the *Belonging in BC* homelessness plan including playing a key role in the delivery of the Supported Rent Supplement Program including accompanying non-clinical aspects of the Integrated Support Framework.
 - Partner in the implementation of Encampment Response Framework that includes the Homeless Encampment Actions Response Teams (HEART) and Homeless Encampment Action Response Temporary Housing (HEARTH), through partnerships and through continuing to deliver permanent supportive housing, emergency shelter and homeless outreach programs.
 - Supporting the Ministry of Mental Health and Addictions and the Ministry of Housing in the development and delivery of Complex Care Housing.
- Develop and implement a new governance framework and oversight tools.
 - Address the outcomes and recommendations of the organizational and financial reviews of BC Housing, strengthen and enhance accountability, clarify roles and responsibilities, and position BC Housing and the Ministry of Housing to deliver on the government's strategic housing priorities.
 - Deliver on key priorities of the Business Transformation Program, including improving operational systems and financial controls within the organization.
- Work with Indigenous partners, in collaboration with the Ministry of Housing and other relevant ministries, to support access to housing and cultural supports, address housing needs, and deliver Indigenous housing priorities.
- Improve outcomes for people living in Vancouver's Downtown Eastside, including implementation of the *Supporting the Downtown Eastside: Provincial Partnership Plan* in collaboration with other relevant partners.

Each board member is asked to sign this letter to acknowledge this direction from government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Ravi Kahlon
Minister of Housing

Date: June 30, 2023

Enclosure

cc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service

Teri Collins
Deputy Minister
Ministry of Housing

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Vincent Tong
Chief Executive Officer
BC Housing



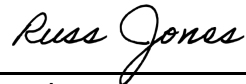
Allan Seckel Chair, BC
Housing
Date: July 20, 2023



Jill Kot
Board Member, BC Housing
Date: July 20, 2023



Sheila Taylor
Board Member, BC Housing
Date: July 20, 2023



Russ Jones
Board member, BC Housing
Date: July 20, 2023



Mark Sieben
Board Member, BC Housing
Date: July 20, 2023



Clifford White
Board Member, BC Housing
Date: July 20, 2023