

A HOME FOR GOOD



What if we could empower homeowners to make their privately-owned homes permanently affordable?

We share the Canada Mortgage and Housing Corporation's inspiring goal that by 2030, "Everyone in Canada has a home they can afford and that meets their needs."

Any gameplan to achieve and maintain that goal will require comprehensive action on multiple fronts including supply, demand, and the way we tax housing wealth.

It will also require scaling up permanently affordable housing, where non-profit mandates and other restrictions are used to guarantee affordability — forever.

The Challenge

Expensive land and construction costs, long development timelines, and neighbourhood opposition make it difficult to build new, permanently affordable homes. We have to keep at it, but...

The Opportunity

... What if there was a way to empower homeowners to voluntarily add their existing homes to a permanently affordable stock? Our conversations with local homeowners and organizations have revealed a world of potential.



The Project:

An intensive, two-day event where Victoria homeowners will work with experts to co-design win-win options that satisfy their own values and housing needs while locking in affordability.

Potential intergenerational win-wins might look like this:

Housing needs

A young, homeowners family wants to add a suite so their parents can live with them and help with child care. But they can't afford it.

An elderly homeowner wishes to age in place but cannot do so without significant home retrofits and community supports.

A homeowner wishes to bequeath their property to a loved one or organization, but the recipient can't afford to pay the tax on capital gains.

An over-leveraged homeowner becomes trapped by an "underwater" mortgage, or is at risk of losing their home.

Potential win-wins

A public or non-profit entity finances the construction and operates the new suite as secure, permanently-affordable rental for the parents and subsequent tenants.

A public or non-profit entity provides financing and additional in-home supports in exchange for a new covenant on title that restricts the home's resale value and keeps it in local hands.

Capital gains tax is waived in exchange for a new covenant on title that restricts the home's resale value and keeps it in local hands.

A public or non-profit entity provides re-financing and converts the home to secure, permanently affordable rental for the existing occupant and subsequent tenants, potentially adding new units to the site.



The Process:

A co-design event facilitated by Victoria-based Watershed Partners. Co-design refers to participatory processes where instead of designing something FOR an end-user, the end-users are brought in to design it themselves.



The Outcome:

A toolkit of potential win-wins — like the examples above, but designed by participants — custom-tailored for Victoria but adaptable across B.C. and Canada. These will be summarized in a report and in multimedia storytelling content. Follow-up projects will refine the toolkit of win-win mechanisms into feasible, real-world pilots.

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Event Sponsorship

Themes:

Permanent Housing Affordability, Intergenerational Solutions, Social Inclusion, Community-Led Design

Current Partners:

City of Victoria, United Way of Greater Victoria, Legacy Housing Land Trust Society, Generation Squeeze, Vancity Community Foundation, Vancouver Foundation

Recognition:

- Logos on event invitations, event banners, welcome card, summary report, and the event video.
- Partner/sponsor story — which could be your mission statement, a featured product, or your reason for supporting this event — published on the event welcome card and on our website for 12+ months from the date of sponsorship, including your preferred hyperlink.
- Verbal recognition at the opening and closing of the event.
- Partners/sponsors will also be invited to send one person to participate in the event.

Timeline:

We're seeking to confirm event sponsors by June 30, 2019. The event will be hosted in the first quarter of 2020. Final report, video and follow-up plan will be distributed in Q1/Q2, 2020.

Budget: \$100K

Contributions

Contact Eric Swanson at eric@gensqueeze.ca for information on currently-committed contributions.

Expenses

Preparatory study of existing models: \$10K
Session design: \$10K
Facilitation team, meals, venue, planning: \$40K
Child minding and honorariums: \$5K
Video, multimedia content production: \$15K
Summary report: \$5K
Follow-up project planning: \$15K

Event Sponsorship

- We're currently seeking anchor sponsors (\$25K or more)*

Please contact eric@gensqueeze.ca for more information.

* Sponsorship contributions will be accepted by Vancity Community Foundation, and are eligible for charitable tax receipts.

We've done this before! This project builds on our 2016 Building Housing Common Ground event: gensqueeze.ca/common_ground