

Key Issues for Leaseholders

What do we want to achieve through negotiation?

The Big Issues



COMMUNITY PLANNING:

Let's build on the unique and successful neighbourhood design patterns the neighbourhood is known for, while providing certainty and stability.



AFFORDABLE HOUSING:

Let's restore and maintain the affordability of existing units, while adding new affordable housing and giving residents an opportunity to remain in the community.



GOVERNANCE:

Let's consider transitioning to a housing trust governance model and consolidating leases under an agency or agencies.



SUSTAINABILITY:

Let's make sure our priorities align with the City of Vancouver's Greenest City goals.

Our Negotiation Objectives

We will negotiate to:

1. Protect the integrity, continuity and longevity of the community, while also increasing the stock of affordable housing. This increased stock provides options for families as well as those who wish to age in the community
2. Include incentives to improve and maintain buildings through lease conditions that strengthen the ability to finance major improvements and maintenance of buildings
3. Ensure the community reflects Vancouver's demographics and provides options that will bring more young families to the community
4. Maintain the continued sustainability of strata units including:
 - Protection of affordability for owners
 - Ability for buyers and owners to secure mortgages with a minimum 25-year amortization period
5. Include options that are acceptable to as many leaseholders as possible

The Lease Renewal Terms We Want

LEASE TERM: The lease term is affordable, long-term, flexible, and inclusive of a redevelopment clause and future renewals.

PRICING: The price of lease renewal is based on the currently market rental value of the land, its current zoning, and the condition of the soil. Residents are able to pursue arbitration if there is a pricing dispute.

PAYMENT OPTIONS: Leaseholders can choose between pre-paying the cost of lease renewal in full or paying on a monthly basis. They are also provided the option of deferring lease payments until sale of the unit or death of its owner. Leaseholders might consider sharing the future appreciation of land.

LEASE END: Lease end value is based on an agreed percentage relative to freehold value and the value of the remaining lease term.

REDEVELOPMENT: Redevelopment can be initiated by leaseholders or the City, with an agreed upon notice period. Redevelopment can include different tenure options and lease portability.