



Tell us a bit about your co-operative – its origins, purpose and what needs/value your organization provides to the community.

Union Co-operative is working to buy residential and commercial properties in Waterloo Region for permanent affordability through community ownership.

The Co-operative was founded in response to rising rental rates in Waterloo Region that are becoming unaffordable for a growing share of residents and local businesses. Increasing rents and risk of displacement are making life harder for residents of Waterloo Region. Properties purchased by Union Co-operative will be held for long-term affordability. We will work to renovate the properties over time, increasing comfort and sustainability, without displacing current tenants.

Investments will be used to acquire, renovate, and manage an existing multi-unit residential building. This approach reduces the risk and complexity of building new, and preserves existing housing stock that often have below market rents.

Union Co-operative will lease a portion of the units in each of its properties to charities. The charities will then be able to sub-lease those units to people in need. Existing tenants will never be displaced to create vacancies for a charity. In our first property, Union Co-operative will lease a portion of units to Reception House for the purpose of sub-leasing the units to arriving government-assisted refugees. We are excited by the opportunity to support the important work of Reception House.

Learn more at <https://www.unionsd.coop/>

How is your co-operative responding to the current needs of your community (members, clients, community as a whole)?

Average residential rents increased by 41% between 2009 and 2019. Inflation increased by 19% during this same 10-year period. The City of Kitchener reports that on average rents are increased by \$250 between tenants. Community organizations report that increasingly unaffordable housing amplifies existing challenges (e.g., homelessness, drug addiction, food insecurity). We believe we must take action now to ensure a more affordable Waterloo Region.

Older properties with long-term tenants often have rents that are more affordable than the market average. Purchasing these properties when they become available will permanently preserve rents and ensure existing tenants are not displaced.

Union Co-operative knows that membership matters. People who live, work, or have a connection to Waterloo Region can become members. This maintains community ownership. Members are not just investors, they make important decisions about the vision of the co-op, the types of properties we invest in, and Union's strategic direction. Our members are the force behind our mission of creating permanent affordability through community ownership!

Members are invited to participate in governance decisions. There are also volunteer opportunities for members who would like to support community and member engagement, research, marketing, and other organizational activities. There are two membership groups: Community Members and Tenant Members. A Community Member may become a Tenant Member upon becoming a tenant of the Co-operative, and a Tenant Member may become a Community Member if they decide to move. Please let us know if you would like to be actively involved and we can find an opportunity that is enjoyable for you and valuable to the continued development of Union Co-operative!

What is your vision for co-operatives in rebuilding the economy post-pandemic?

Entrepreneurs and workers will see co-operatives as a viable alternative to the status quo, and retiring business owners will look to sell their businesses to employees in a worker co-operative. We will see greater portions of the economy rooted in community ownership, with the social and environmental concerns prioritized alongside the financial.

What does the future of the co-operative sector in Ontario look like to you?

Ontario's co-operative sector will continue to grow thanks to the hard work of the Ontario Co-operative Association and the tens of thousands of co-operative members

across Ontario. There is exciting momentum across the co-operative movement, with new financial models allowing co-operatives to enter capital intensive industries while remaining rooted in the 7 Principles and the needs of local communities.

What aspect of OCA's mission/strategic programs do you think is most important as a way to rebuild a more co-operative economy?

The Ontario Co-operative Association supports Union Co-operative by connecting us with experts and leaders in the co-operative sector, advocating for continued improvements to the regulatory framework, and sharing educational resources.

Anything else you would like to add?

We appreciate the ongoing support and leadership of the Ontario Co-operative Association in building a co-operative economy.