



BC Rent Bank Progress Report

Building a Provincial Rent Bank System

2019/20 through 2020/21

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Executive Summary

BC Rent Bank, a project of Vancity Community Foundation with funding provided by the Province of BC, was established in 2019 with the following mandate:

- To support the funding of existing rent banks;
- To provide support and seed funding for the establishment of new rent banks in BC; and,
- To create the infrastructure necessary to support a potential future province-wide rent bank system or service.

The goal of our three-year project is to ensure that, regardless of where a person lives in BC, they can access a rent bank to help them access or maintain their rental housing.

Progress Report Highlights

BC Rent Bank has made great strides over the past two years. We've grown the rent bank network in the province, and have expanded access to rent banks for a majority renters in BC. We've substantially increased funding for new and existing rent banks in BC, and have created the tools rent banks needed – particularly during the COVID-19 pandemic – to move services online. And, we've worked collaboratively with our rent bank partners and stakeholders to envision what a future province-wide rent bank service might look like.

This progress report provides an update on BC Rent Bank's activities in the first two years of its mandate, between April 1, 2019 and March 31, 2021. Highlights of the report include:

- An overview of the progress, achievements and challenges in our first two years;
- An assessment of the project against the key outcomes as listed in the funding agreement;
- Key learnings to date;
- An overview of the work still to be done in year three of the project; and,
- A financial update on the use of the \$10 million grant;
- Building the foundation of a case for support for future investment in the provincial rent bank project.

Growth in Services

- Grew from seven rent banks to 17 rent banks
- Increased presence from five to 10 regional districts
- Improved access from 41.3% to 91% of the renter population

Funding Support to Rent Banks

- \$360 230 (year 1)
- \$822 036 (year 2)

- Total of \$1 182 266 in funding to new and existing rent banks

Infrastructure Support

- Creation of a website and online application
- Creation of a customized Client Management System (CMS)
- Communications strategy and messaging developed

Stakeholder Engagement

At the conclusion of a three-part workshop, stakeholders indicated 80% “Support” and 20% “Strong Support” for the proposed approach laid out by BC Rent Bank.

Impact of Rent Banks

- Almost 9 000 people received rent bank services
- 142% increase from year 1 in the # of financial supports issued to people
- 175% increase from year 1 in the # of people impacted by financial assistance at a rent bank
- “I was going through such a rough time. I was really lost, and they were there for me. I had nowhere else to go and didn’t know what to do” (Client with cancer facing homelessness).

Housing Grants

- 265 grants were provided for housing loss prevention to either avoid housing loss or essential utility disconnection.
- A total of 756 individuals and families received grants between June 2020 and March 2021.

Housing Stability

Three months after receiving financial assistance, those surveyed that received assistance in the form of a loan, grant, or grant + loan combination reported:

- 100% of renters who received a grant or a loan/grant combination were stably housed
- 82% of renters who received a loan were stably housed
- 83% of people who received a grant + loan sited the rent bank as the primary reason they stayed housed.

Looking Ahead to Year 3

As we set our sights on the final year of the pilot project, there are several key targets to be achieved. They include:

- Establishing full provincial rent bank coverage -- access to a rent bank for clients anywhere in province.
- Ensure adequate funding for current demand: no rent bank client who meets eligibility criteria should be turned away from a loan.
- Knowledge sharing and networking across rent banks.
- Seeking new municipal partners for new and existing rent banks.
- Provide continued access to stable loan capital for rent banks and reducing the incentive to “conserve” loan funds.

2022 and Beyond

Overall, the BC Rent Bank project is on target to meet its mandate of ensuring that every renter in BC has access to rent bank services, and that the infrastructure needed to support a province-wide rent bank system is developed. We are pleased with our progress to date, and are looking forward to an exciting final year of the pilot.

In the coming year, BC Rent bank will build on the project learnings to date to propose a provincial model for rent banks beyond the pilot project (2022), and we look forward to presenting a proposed model to our steering committee and stakeholders in early winter 2021.

As we build a future rent bank system in BC, we're also considering the role that BC Rent Bank, as a project, can play in supporting BC's rent bank network in the future. There are key opportunities in the areas of research, monitoring and evaluation, and advocacy that can also help to strengthen government policy on housing stability and homelessness prevention, and position BC as a national leader in the development of rent banks across the country.

In the future, BC Rent Bank has the potential to be a mechanism by which the provincial government can provide housing supports to all low- to moderate-income renters in BC. Alongside the other supports provided to renters by the Province through BC Housing and other programs, rent banks can be the go-to solution for low-to-moderate income earners living in BC who face a crisis with their rental housing.

When the three-year pilot project is completed in March 2022, the need for rent banks and provincial supports for rent banks will not go away – in fact, a provincial system will be more vital than ever before. Rent banks will continue to need support with funding, guidance on best practices, advocacy around housing issues, research and statistics on the renters' experience in BC. BC Rent Bank is well positioned to provide this leadership for many years to come.

About BC Rent Bank

BC Rent Bank is a project of the Vancity Community Foundation (the Foundation), funded by the Province of BC through a 2019 funding agreement between the Province's Ministry of Social Development and Poverty Reduction (MSDPR) and the Greater Vancouver Community Assistance Foundation (GVCAF), a non-profit initiative of the Foundation.

This progress report reflects on the first two years of the project, highlighting the key developments of the project from year 1 (April 2019 - March 2020) and year 2 (April 2020 - March 2021) and our response to the COVID-19 pandemic. We also look ahead to the last year of the project, and the key objectives and deliverables still to be achieved.

Highlights of the report include:

- An overview of the progress, achievements and challenges;
- An assessment of the project against the key outcomes as listed in the funding agreement;
- Key learnings to date;
- A financial update on the use of the \$10 million grant (see *Appendix A*);
- An overview of the work still to be done in year three of the project; and,
- The foundation of a case for support for future investment in the provincial rent bank project.

Background

In December 2018, the Provincial Rental Housing Task Force - led by the Premier's Advisor on Residential Tenancy, MLA Spencer Chandra Herbert, along with MLAs Adam Olsen and Ronna-Rae Leonard - released 23 recommendations on rental housing, including recommendation #4, calling for provincial funding for rent banks.

Following the [recommendations of the Provincial Rental Housing Task Force](#) in July 2018, [the Province of British Columbia announced \\$10m in funding](#) in February 2019 to support the development of rent bank services across BC. The funding was provided as a grant to the Foundation, and BC Rent Bank was subsequently created as a program of the Foundation.

Rent banks are a type of housing stability and homelessness prevention program. Rent banks take a preventative approach to the challenges of housing insecurity and homelessness, by helping people remain in or attain secure housing during times of personal financial crisis. Rent banks typically offer zero-interest loans to people for the purpose of avoiding eviction or utility shutoffs. Rent banks are most often embedded within community organizations, enabling the organizations to offer a variety of other housing-related support services and referrals to renters in need.



Mandate of BC Rent Bank

The Province of BC articulated several priorities in establishing the funding agreement with the Foundation for BC Rent Bank. The first was to establish the foundation of a provincial rent bank system on the recognition of the resources, knowledge and strength of the existing rent banks, and the need to learn from those already providing services. There was also a recognition that stakeholder engagement and consultation needed to be embedded in the creation of a province-wide system.

The Province's second priority was a desire to establish fair and transparent processes for both the launching of new rent bank sites, and for renters looking to access services. To this end, Vancity and BC Rent Bank developed a toolkit of promising practices that would guide any group to a successful launch of services and ensure that there was equitable treatment of any renter applying for support. We'll have more to say about the toolkit later in this report.

With the funding agreement as a guiding document, the mandate of BC Rent Bank's three-year project was defined as:

- To support the funding of existing rent banks;
- To provide support and seed funding for the establishment of new rent banks in BC; and,
- To create the infrastructure necessary to support a potential future province-wide rent bank system or service.

The goal of our three-year project is to ensure that, regardless of where a person lives in BC, they can access a rent bank to help them keep and maintain their rental housing.

The business case for a provincial rent bank system

There are a number of ways a provincial rent bank system would benefit renters, including improved access to services, fair and equitable treatment, and a guarantee of services.

A stronger rent bank network

When BC Rent Bank began its operations in June 2019, access to rent bank services in BC was limited, and primarily available in the Metro Vancouver area; about 43% of the renter population in BC had access to rent bank services¹. At that time, there were rent banks located in the Sunshine Coast, Vancouver, Surrey (White Rock and North Delta), New Westminister, Fraser Valley, Kamloops and Prince George. A province-wide rent bank system will ensure that all renters who are low- to moderate-income earners have access to homelessness prevention and housing stability services.

Fair, consistent and equitable process

Before the founding of BC Rent Bank, the province's existing rent banks made an effort to work together and support each other, but there were significant barriers and challenges to collaboration. A review of operations in the second quarter of 2019 revealed that while there had been goodwill from rent banks in supporting the startup of other rent banks, each site was still run independently, reporting to their own Board of Directors, fundraising for themselves, and with their own set of policies and procedures. A province-wide system will strengthen the network of rent banks across the province.

For renters in BC, these factors have also meant that, depending on where they lived, their application could be handled differently and the outcome of their application could differ depending on the practices and policies of that rent bank site. A provincial rent bank system will ensure that no matter where a renter lives in BC, there is a fair, consistent, and equitable evaluation and processing of your application.

Stable funding for rent banks

A lack of stable funding for rent banks in BC meant that rent banks would at times halt services, limit the number of loans in a month, or limit the amount of loan capital to be issued. Rent banks reported that in 2018-2019 (the year before to the establishment of BC Rent Bank), the entire system was operating on less than \$500,000 (both operating and loan capital costs).

¹ Statistics based on 2016 Census data

These constraints also meant that renters, even if they had rent bank services available to them, would have vastly different experiences with their applications, depending on where they lived and which rent bank they were working with. The reality is that the inconsistent availability of services, funding and operations left renters throughout BC vulnerable to eviction due to factors beyond their control. A provincial rent bank system with a stable funding model will ensure that rent banks can confidently provide support and service to renters, when they need it.

Rent Bank Growth Strategy

There were a number of considerations that informed BC Rent Bank's growth strategy for the province's rent bank network over the first two years of the project. These included:

- Building on what was already in place in BC;
- Building a "hub and spoke" model to support frontline rent bank providers;
- Learning from urban and rural centres; and,
- Creating an open and transparent process.

Building on what was in place

When it came to understanding the operational side of a rent bank, learning from the leaders and frontline staff of existing rent banks about the ways in which they delivered their program proved to be an invaluable resource. The promising practices we learned about were folded into the rent bank toolkit, and gave us an opportunity to evaluate existing practice, policies, and procedures.

However, these learnings were limited by the fact that they came mostly from rent banks that are delivering services within a single municipality. Except for the Fraser Valley, no existing BC rent banks were offering services at a regional or broader level.

Building a "Hub and Spoke" Model

Given this limitation, BC Rent Bank also looked outside of the province for other models that might better suit a growth development strategy. There are very few models of microloan programs within Canada, or for that matter, North America. However, the Toronto Rent Bank offered some possibilities. Working off a "hub and spoke model", where frontline services are accessible throughout the Greater Toronto Area (GTA), the central office provided most other services and centralized many of the key functions.

Building off this hub-and-spoke concept, BC Rent Bank began looking at regional districts within BC as an opportunity to create a centralized office within a larger city centre, and then working to ensure that residents in other communities in the region would have access to services. The goal was to avoid recreating services in every municipality in BC. We sought to maximize growth while minimizing redundancy and building a system that would reach all renters in a financially sustainable way.

Learning from Rural and Urban Centers

In developing an Expression of Interest (EOI) and Application for Funding process for new rent banks, BC Rent Bank determined that we were looking to work with a minimum of two larger urban areas, and two more rural and remote areas. It would be important to ensure that a provincial model would be developed in such a way as to reflect the needs of communities of all population and geographic sizes. Most of BC's existing rent banks were operating in highly populated areas, and local renters could easily access those services. However, we weren't sure whether or not this model would work in smaller or rural communities, where access may be more limited.

Creating an Open and Transparent Process

BC Rent Bank launched an open and transparent advertising and selection process to identify new rent bank partners. The process began in June 2019 with the release of an EOI Guide and application.

A review committee, made up of representatives of MSDPR, Vancity, the Foundation and BC Rent Bank was established with a criteria rubric provided to each member to independently evaluate each application. From there, candidates were shortlisted and invited to complete an Application for Funding. In total, BC Rent Bank received ten EOIs, and seven were shortlisted.

Key Developments – April 2019 through March 2021

Between April 2019 and March 2021, BC Rent Bank helped fill the gaps in rent bank services in BC while also working to build the province-wide infrastructure needed in a provincial rent bank umbrella organization. To the rent bank network, we offer:

- Funding
- Guidance towards best practices
- Advocacy around housing issues
- Research and statistical information about renter situations in BC
- Consistency and fairness for applicants; both rent banks and clients
- Support for service providers

As we build the provincial rent bank infrastructure, this report reflects on key developments that have brought us to where we are today.

Growth in Access to Services

When BC Rent Bank began its work, there were rent banks operating in the Sunshine Coast, part of Metro Vancouver, Fraser Valley, parts of the Thompson Nicola, and in Prince George, for a total of seven rent banks in BC.

Although the impact of COVID-19 delayed our original plans for expansion in year 2, by June 2020 the development of a fair, equitable process to become a BC Rent Bank partner was well underway. We were pleased to announce new rent banks for Burnaby, Maple Ridge/Pitt Meadows, and the regional districts of Central Okanagan, Greater Victoria, and Nanaimo in November 2020.

Figure 1. Growth of Services

Year	Location of New Rent Banks	# of Rent Banks	Regional District Presence	% of Renter Population
Start of Project – June 2019	<ul style="list-style-type: none"> • Sunshine Coast • Vancouver • New Westminster • Surrey (North Delta) • Fraser Valley • Kamloops • Prince George 	7	<ul style="list-style-type: none"> • Sunshine Coast • Parts of Metro Vancouver • Fraser Valley • Parts of Thompson Nicola 	43.4%
June 2019 - March 2020	<ul style="list-style-type: none"> • North Vancouver • Richmond • TriCities 	10	<ul style="list-style-type: none"> • Full Thompson Nicola 	54.7%
April 2020 – March 2021	<ul style="list-style-type: none"> • Burnaby • Central Okanagan • Greater Victoria • Langley (part of Surrey) • Maple Ridge & Pitt Meadows • Nanaimo 	17	<ul style="list-style-type: none"> • Capital Regional District • Central Okanagan • Nanaimo Regional District 	91%
<p>Note During COVID-19, we have extended coverage to the North Okanagan and Columbia Shuswap Regional Districts. We will announce these sites as new rent banks when we have full time partners in place.</p>				

In the final year of the pilot project, BC Rent Bank will continue to work diligently to identify new rent bank partners for underserved areas, to ensure that, by the end of the pilot project, every renter in BC will have access to rent bank services.

Improved Funding Support for Rent Banks

Funding continues to be the primary support that BC Rent Bank provides to rent banks, as a means of strengthening services and increasing access. This funding has served to amplify the services of existing rent banks, by increasing staffing supports to handle more cases, and to increase loan capital available to distribute to vulnerable renters. At the conclusion of year 2 of the project, BC Rent Bank had established an objective, merit-based and transparent process for distributing funds to partners operating rent banks in the province.

Figure 2. BC Rent Bank funding support

Year	Operating Costs	Loan Capital & Grant Funding Dispersed	BC Rent Bank Funding
June 2019 - March 2020	\$465,838	\$247,496	\$141,844*
April 2020 – March 2021	\$659,766	\$466,865	\$822,036**

*Includes \$5000 grants to support the development of the rent bank model for new service areas

**Includes funds for Reaching Home

As of March 31, 2021, BC Rent Bank has provided \$1.18 million in grants to support new and existing rent banks. We have also provided seed funding for new rent banks, accounting for up to 80% of the first-year budget, as a means of supporting the non-profit agency as they establish a rent bank within their region.

For a complete financial update on BC Rent Bank for the first two years of the project, please see *Appendix A*.

Development of Infrastructure/Supports for the Province-wide System

Over the first two years of the project, BC Rent Bank undertook a number of projects to develop the infrastructure and support services necessary to create a province-wide rent bank system. Below is a summary of our major achievements in this work.

Vancity Rent Bank Toolkit

One of the first projects we took on was to develop a toolkit to help non-profits and communities create a new rent bank in their community. This toolkit was built with the idea of promising practices being shared with communities as they began their journey of evaluating and then establishing rent bank services in their area. The Vancity Rent Bank Toolkit was completed in October 2019 and is available for free online through the [BC Rent Bank website](#).

Province-wide Online Platform and Data Management System

Over the first year of our mandate, it became clear that a shared online platform and data management system was needed to support existing rent banks and the development of a province-wide rent bank system. There were a number of reasons an online platform was needed:

- **Standardization.** Existing rent banks each had their own pre-assessment and intake practices, along with their own ways of delivering services and recording data.

- **Reducing administrative burden.** When we consulted rent banks in the first year of the project, they asked for online tools that would reduce the administrative burden and redundancy of paperwork in their roles as case managers.
- **Reduce client workload.** What rent banks heard from renters is that they wanted less paperwork, less complexity and fewer barriers in the application process.
- **Data collection and reporting.** There was a need to establish shared data points and metrics by which to measure the impact of rent banks, and to assess future needs.
- **Response to the COVID-19 pandemic.** The arrival of COVID-19 accelerated the need for online services, and systems that could facilitate online applications without the need for clients to come into an office and fill out paperwork in person.

Figure 3: Client Management System (CMS) Development



BC Rent Bank now has a CMS that is popular with both renters and service providers, and will benefit both key stakeholders for years to come.

Website, Online Presence and Communications

BC Rent Bank launched our [website](#) in October 2019. It shares news and other key information about the development of the project, and answers many of the most common questions individuals and organizations have about rent banks. With the creation of a shared online pre-assessment form all BC rent banks are now using to assist in intake management, the website also acts as a place for people to find rent bank sites and to apply directly for rent bank services.

BC Rent Bank also stepped up our public awareness, education and communications activities, including the establishment of social media channels on Twitter and Facebook, and earned media strategies leading to media coverage of rent banks in regions throughout BC.

Steering Committee

BC Rent Bank created a steering committee that advises on, and ensures key stakeholders are informed and consulted about, the establishment of the provincial rent bank system. As outlined in the Terms of Reference for this committee: “The Steering Committee is an advisory body that is made up of senior stakeholders and experts that will provide guidance on the development of the BC Rent Bank project.”

Members meet on a quarterly basis and receive project development and financial updates. Where applicable, stakeholders are invited to share experiences and advice in key development areas. Members include: Ministry of Social Development and Poverty Reduction, the Foundation, Vancity, LandlordBC, the Union of BC Municipalities, BC Housing, Lu’ma Native Housing, ISS of BC, and representatives from rent banks.

Key Stakeholder Engagement

Since its inception, the BC Rent Bank project has prioritized the engagement of our key stakeholders in the development of systems, services, supports and a future vision for a province-wide rent bank system. To this end, BC Rent Bank invited key stakeholders – including rent banks, municipalities and steering committee members - to participate in a three-part workshop series between November 2020 and March 2021. The workshops focused on the following discussions:

- visioning and dreaming what success might look like for BC Rent Bank five years into the future;
- sharing key system design options for the BC Rent Bank system; and,
- getting feedback on a proposed model for the BC Rent Bank system, based on input received to date.

The data gathered and conclusions reached in these workshops will play an essential role in BC Rent Bank’s recommendations for the form and function of a future province-wide system, expected in early winter 2021.

At the conclusion of a three-part workshop, stakeholders indicated 80% “Support” and 20% “Strong Support” for the proposed approach laid out by BC Rent Bank.

First in Canada and a Leader in the Nation

BC is the first province in Canada to support the creation of a province-wide rent bank. Although rent bank services existed in other Canadian cities – including Toronto and London, Ontario – our province-wide project is the first of its kind within Canada.

As a result of this leadership, BC Rent Bank is also leading the establishment of a national rent bank network, including representatives of New Brunswick, Ontario, Manitoba, and British Columbia - to share information, knowledge and best practices on housing stability in Canada.

At the time of writing of this report, the network is exploring the possibility of a national research project around best practices and envisions future potential of advocacy at the federal level.

Impact of COVID-19

The Province of BC undertook a number of emergency measures to protect tenants during the unprecedented disruption of the COVID-19 pandemic. These measures included a rent eviction ban, a freeze on rent increases, and the introduction of the BC Temporary Rental Supplement (BC-TRS) program. In addition, the Province mandated a rent repayment plan option for renters, as of September 1, 2020. The introduction of these protective measures not only helped support and protection to renters in BC in a time of crisis, but also reduced the demand on rent bank services for several months.

The pandemic nevertheless had a significant impact on both rent bank services and the renters who used them (or sought rent bank support during the pandemic). For example, eligibility for a rent bank loan is primarily determined by a person's capacity to repay; the economic impact of COVID-19 meant that tens of thousands of renters would be deemed ineligible based on their loss of employment.

To stay relevant during this time and to continue to meet renters' needs, BC Rent Bank needed to pivot and adapt to meet the needs of renters.

Improved Rent Bank Access

One of the strengths of rent banks has been their ability to connect one-on-one with individual clients, and the ability to meet in person to review their story and documents. COVID-19 presented a unique challenge for many of rent banks, as they did not have accessible remote or online services. In fact, in March 2019, there was only one rent bank in BC offering an online pre-assessment or application.

By April 2020, BC Rent Bank was able to offer our partners an interim online solution by which applicants could complete an online form. This meant that within a short time period, all rent banks in BC had the ability to offer online applications. Rent banks adopted other COVID safe practices as well, such as electronic signatures, text messaging of photo ID or proof of identity, and safe and secure drop spaces for personal documents.

Patient Loan Forgiveness

On April 8, 2020, BC Rent Bank recommended to all rent bank partners that - given the financial stress of COVID-19 due to lost or reduced income or the wait for federal or provincial benefits – they should consider adopting one or more of the following practices for individuals with approved loans, to reduce financial pressure on clients:

- Deferral of payments;
- Charge only an administrative fee on new loans (versus beginning repayment);
- Extend repayment term to reduce costs; and,
- Nominal collection on loan repayments for the first three months.

Increased Rent Bank Network Connections

While there were many challenges that arose from the arrival of the COVID-19 pandemic, there were several unexpected benefits: one of these was the accelerated adoption of online services; and another, the strengthening of the rent bank network itself.

Prior to March 2020, rent banks connected on a quarterly basis or from time to time for a discussion about a key topic. However, in response to the pandemic crisis, between April 1 and September 30, 2020, BC Rent Bank convened weekly calls with our partners, to share information and resources. Looking back, this was a pivotal moment for strengthening the rent bank network, as we helped and supported each other to get through a very challenging time. For example, a number of staff were hired just as the pandemic hit; we were incredibly grateful for the experienced staff at rent banks who helped mentor-in staff to their role at a time when the rental landscape was changing rapidly.

Introduction of Grants

It was always part of BC Rent Bank's strategy to test out different housing stability models and approaches, including the potential impact on peoples' housing stability if rent banks were able to administer of both loans and grants to renters.

An opportunity to work with housing grants presented itself when Reaching Home Metro Vancouver - a federal housing stability funding program - released a call for proposals in April 2020. BC Rent Bank, in partnership with our Metro Vancouver rent banks, submitted a joint proposal for grand funding and, as of March 31, 2021, nearly \$500,000 in funding was obtained for housing grants to support vulnerable households to prevent eviction and secure safe housing.

While we don't yet know what the long-term impact of these grants in the short term, there have been some positive preliminary results. At a time when people could not afford to take on a loan, the Reaching Home grants proved to be an invaluable resource for rent banks and renters in need of support. For example, one rent bank reported that in 2019, the average rent-income ratio was 48.3%. Last year, this ratio rose to 71.45%, making it impossible for many renters in need to qualify for a loan. The Reaching Home grants enabled rent banks to help people retain their housing at a unique and difficult time. In addition:

- 265 grants were provided for housing loss prevention to either avoid housing loss or essential utility disconnection.
- A total of 756 individuals and families were impacted by grants between June 2020 and March 2021.

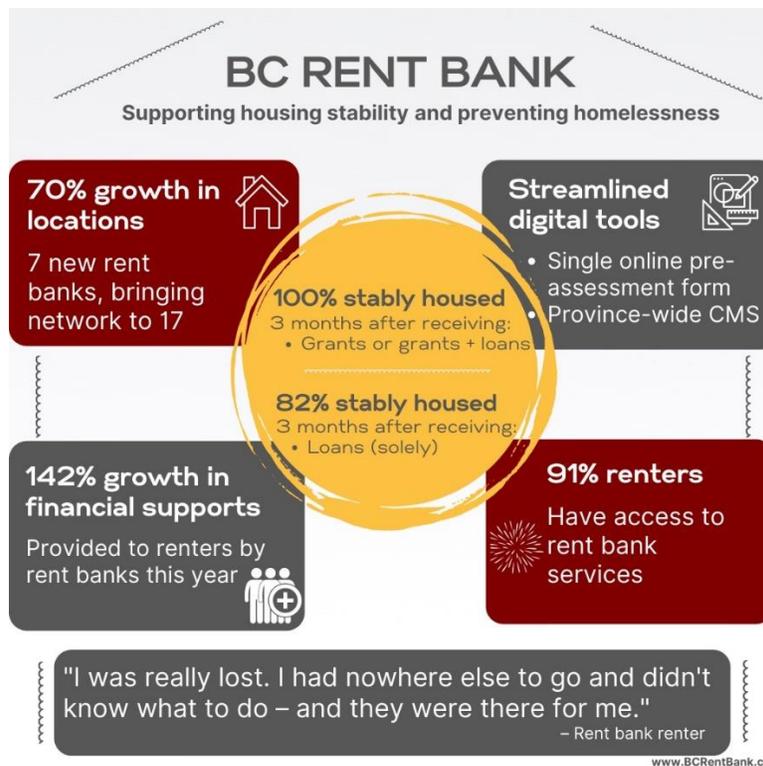
- 100% of people who received a loan or a combination of a grant/loan were stably housed three months after receiving assistance.

BC Rent Bank will have more to say about the suggested use of grants later in 2022, when we make recommendations for the long-term model for a provincial rent bank system.

Impact of Rent Banks

Beyond the growth of services, we would like to present both a quantitative and qualitative level the impact that rent banks are having in their communities.

Figure 5: Positive impacts of BC Rent Bank – Year 1 to Year 2



Stories

Throughout 2020/21, BC Rent Bank collected stories that reflect the impact of rent bank services. More stories can be found at <https://bcrentbank.ca/news/>. This is just one of those stories.

"Cindy²", a young adult, called the BC Rent Bank one morning, distraught and feeling hopeless with the reality that she was facing eviction and had nowhere

² Name changed for privacy reasons.

to turn. Her only support mechanism was a parent who had recently been incarcerated, and whose monthly financial support to help her stay housed was now lost. After listening to Cindy, the BC Rent Bank encouraged her to call her local rent bank to talk more about applying for assistance.

Immediately after contacting the local rent bank, we received the following message from the senior staff member at the rent bank, addressed to staff: "Please find a way to support her. We can look at a subsidy as needed. The sooner we can connect and reassure her the better." This message was followed by a word from the Case Manager: "It sounds like she's coming out of a very traumatic situation and we'll do all we can to make sure she feels comfortable and gets the support she needs."

Within a few hours, the local rent bank let us know that Cindy had received a housing grant to pay her rent for the month of June. Additionally, the rent bank was referring her to another program that would offer her 3-6 months of subsidy, and at the same time, the rent bank was helping her find new housing that was more affordable. Lastly, the rent bank connected Cindy to trauma counselling. The rent bank looked at all solutions available, "so that she's able to get back on her feet and hopefully come out of this with a bigger support system."

This story speaks to the strength of rent banks in being able to support renters with more than just loans. Empathy, compassionate and trauma-informed practices, along with consideration of the whole person and their wellbeing, were all part of the service delivered to Cindy.

Impact Statements

What some renters have told us about their experience with rent banks:

- *"I'm all connected now: I have Wi-Fi, hydro and heat. I love my new place! It's so beautiful, it's so quiet and peaceful – it's awesome."*
- *"She's been my life saver this past year. Jane (case manager) is the one who told me where to go for this, and where to go for that. She's been a really good help."*
- *"I was going through such a rough time. I was really lost and they were there for me. I had nowhere else to go, and didn't know what to do" (Client with cancer facing homelessness).*
- *"I thought the people I worked with were very helpful, in particular, Zoe (case manager). To this day, she continues to reach out to inform me of resources...I am very appreciative of the help. Thank you!"*
- *"During this time of Covid I was struggling financially and thanks to the rent bank, I had somewhere to reach out to. Their staff generously gave their patience and helped me*

through a critical time by assisting with helping me apply for a grant - that kept me from going homeless and hungry. All my thanks to Vancouver rent bank!!

Service impact

Figure 6: Impact of rent bank services

Year	# of Applications	# of Loans	# of Grants	# of Grants/Loan	# of People Receiving Supplementary Services	Total # of People Impacted
2019-20	613	265	N/A	N/A	3 746	4 337
2020-21	994	140	449	53	2 724	4 351
TOTAL	1 607	405	449	53	6 470	8 984

BC Rent Bank Housing Stability Survey Results (2020)

To measure the impact of rent bank services in helping renters retain their housing, BC Rent Bank administered a voluntary survey of renters who received assistance from a rent bank between September 2020 and November 2020. We chose this time period as it followed the lifting of the pandemic rent eviction ban, when renters were once again vulnerable to evictions.

During the time of COVID-19, rent banks - with funding from the federal Reaching Home program - were able to distribute non-repayable grants to renters to prevent homelessness and secure safe housing, in addition to offering loans to renters. The goal of this survey was to understand the impacts of rent bank support on renter's housing stability. We sought to examine how housing stability was impacted by receiving a loan, a grant, or a combination of a grant and loan.

This was a small survey, with 39 of 91 eligible renters responding to our survey callout. Of the respondents, we know that 28% received a loan, 44% received a grant, 15% received a combination of grant + loan, and 13% were unsure of what financial assistance they received.

Key Survey Results

- 100% of renters who received a grant or grant + loan were still stably housed;
- 82% of renters who received a loan were still stably housed;
- 83% of people who received a grant + loan sited the rent bank as the primary reason they stayed housed.

Despite the known limitations of the study, these results demonstrate that support provided by rent banks is reported to be very beneficial. These results are also consistent with the idea that grants may offer additional benefits above and beyond the benefits of loans. Given the personal and societal costs of homelessness, if these results were to generalize beyond this sample, they hold promise for long-term benefits of rental assistance for individuals and society

Looking Ahead to Year 3

As we set our focus for this final year of the pilot project, there are several key targets and goals to be achieved.

Client Service Delivery

- Establish full provincial rent bank coverage -- access to a rent bank for clients anywhere in province.
- Continue efforts to establish shared practices that ensure equitable and efficient processing of rent bank clients.

Program Operations

- Ensure that new staff are onboarded and trained with the same level of knowledge and access to shared resources in order to create consistency in practices.
- Help existing rent banks transition to CMS; improve CMS functionality and develop reporting capabilities.
- Ensure adequate funding for current demand: no rent bank client who meets eligibility criteria should be turned away from a loan.

System Support

- Basic system-wide data and stats provision (via CMS).
- Knowledge sharing and networking across rent banks.
- Continued development of rent bank system strategy and direction.
- Stay in touch with other provinces and other programs.

System Funding

- BC Rent Bank should seek municipal partners for new and existing rent banks.
- Provide continued access to stable loan capital for rent banks – reduce incentive to “conserve” loan funds

2022 and Beyond

BC Rent Bank has developed this progress report to update stakeholders, and notably the Province of BC, on the first two years of the project, and to highlight some of the key learnings and challenges. It is our intent to build on the project learnings to date, and what we've learned from our key stakeholders, to propose a provincial model for rent banks beyond the pilot project

(2022), and we look forward to presenting a proposed model to our steering committee and stakeholders in early winter 2021. *For more details on key considerations for a future provincial rent bank system, please see Appendix B.*

Overall, the BC Rent Bank project is on target to meet its mandate of ensuring that every renter in BC has access to rent bank services, and that the infrastructure needed to support a province-wide rent bank system is developed. We are pleased with our progress to date, and are looking forward to an exciting final year of the pilot.

As we build a future rent bank system in BC, we're also considering the role that BC Rent Bank can play in supporting BC's rent bank network in the future. There are key opportunities in the areas of research, monitoring and evaluation, and advocacy that can also help to strengthen government policy on housing stability and homelessness prevention. There is great potential for BC Rent Bank to be a key partner in a provincial strategy focused on homelessness prevention and housing stability, and to be a national leader in the development of rent banks across the country.

BC Rent Bank has the potential in the future to being a mechanism by which the provincial government can provide housing supports to all low- to moderate income renters in BC. Our services complement the other supports provided to renters by the Province through BC Housing and other programs. BC rent banks are the solution for low-to-moderate income earners living in BC who face a crisis with their rental housing.

When the three-year pilot project is completed in March 2022, the need for rent banks and provincial supports for rent banks will not go away – in fact, a provincial system will be more vital than ever before. Rent banks will continue to need support with funding, guidance on best practices, advocacy around housing issues, research and statistics on the renters' experience in BC. BC Rent Bank is well positioned to provide this leadership for many years to come.

Appendix A: Financial Update

This financial report reflects the project spending up to March 31, 2021.

Figure 5: Financial Report

			Project to Date
Revenues:			
Government Contributions			\$10,000,000
Other Contributions – Reaching Home			276,807
Interest Earned			10,711
			\$10,287,518
Expenses:			
Grants – Rent Banks			\$1,182,266
Staffing & Benefits			236,164
Program Support			269,411
Administration			200,000
			1,887,841
Project Surplus (Deficit) in Period			\$8,399,677

Notes on Financial Report

- Government Contributions
 - Reflects the initial \$10M contribution by the Province of BC
- Reaching Home
 - Reimbursement for funds spent on this project
- Grants - Rent Banks
 - Includes funds distributed to local partner for the delivery of rent bank services
 - Includes funds distributed in the form of Development Grants
 - Includes Reaching Home funds
- Staffing & Benefits
 - Includes cost for any staff position hired by BC Rent Bank to support the development of the project (1.8 FTE)
- Program Support

- Includes all costs associated with hiring contractors for the development of the project, including Communications, IT, Research and Public Engagement
- Includes costs associated with the infrastructure developed by the project (Client Management System and website development being the two largest).
- Administration
 - As per the funding agreement, this includes the Foundation cost to administer the project.

A few notes on the financial statement and unique circumstances in the first two years of the project:

- **Timing of Disbursement**

It should be noted that financial reporting was based on funding disbursed before March 31, 2021. A number of rent bank partners, based on their funding submission date, received their funding in quarter 1 of the new fiscal year.

- **Less Demand**

In year two of the project, the halting of rent evictions coupled with supplemental rent supports and Reaching Home grants – as part of BC’s and Canada’s response to the COVID-19 pandemic - meant that there was less reliance on the rent bank system. However, moving as government relief programs wind down it is expected that there will be increased demand on the system once again.

- **Suitability of Loans during COVID-19**

A number of rent banks are reporting that rent to income ratios has risen astronomically during year 2, and are consistently seeing applications where people are spending 70% on their housing costs. In this economic climate, the number of people who can qualify for a loan has become much more limited. It is expected that as the province recovers economically the demand for rent bank services will grow.

- **Still Growing**

While there has been significant growth in the number of rent banks operating in the province, it should be noted that at the time of writing this report, many of these new sites launched in the later part of year 2. Therefore, we have not yet fully recognized the total financial costs to operate a provincial system.

Appendix B: Key Considerations - Future Provincial Rent Bank System

In consideration of future models, BC Rent Bank and its stakeholders will need to be able to work together to find answers to the following questions.

- **What is an appropriate funding model for a provincial rent bank system?**
In the pilot phase, the emphasis has been on providing funding to compliment and not replace existing funders, and in the case of establishing new sites, has emphasized a larger pocket of seed funding to give time to attract other investors. Apart from municipal investment, which can best be described as sporadic and unpredictable, most sites are able to attract donors in the \$5 000 - \$10 000 range. For underserved regions, which often are smaller populated centers, the number one challenge is the capacity of non-profit organizations to take on fundraising. With growing public awareness of rent bank services and high rental market rates throughout BC, it is becoming increasingly difficult for non-profit organizations to draw in the financial support needed to sustain their own rent bank program.
- **What are the full financial impacts of sustaining a provincial model?**
While financial forecasting is becoming more attainable, at the time of writing this report, we have not operated a full fiscal year, where predicting patterns is possible. The costs associated with the BC Rent Bank project to date have been largely focused on the mandate of supporting the development of a province-wide rent bank system. Operating costs associated with the creation and sustainment of a province-wide rent bank will be significantly higher on an annual basis, as they will include expansion of administrative systems, creation of additional rent bank resources, and significant increases in loan capital provision to rent banks.
- **Should a rent bank place a higher priority on housing stability over loan repayment, and by doing so offer loans to more “riskier” clients? If so, what are the full financial impacts of this decision?**
Currently, there is a tension between determining a person’s capacity to repay a loan, and our goal to help them remain housed. Questions such as, “what is your repayment rate?”, are well intentioned, but can often put the wrong emphasis on the objective of a rent bank program, which is to help people keep their homes. BC Rent Bank, along with stakeholders, must determine what is an acceptable repayment rate for loans. If the rate is too high, the number of people approved will remain low. If the rate is too low, the program will act more like a grants program, and loan capital would be will be quickly depleted.
- **How do we address a scarcity mentality in rent banks?**
Many existing rent banks have been operating for many years with little to no funding. This means that lending practices tend to be more conservative. In recent discussions with rent bank leaders, one of the largest barriers to changes in practice around eligibility has been that, with only an initial investment and no commitment for long term funding, there is hesitancy to change practices that may result in in depletion of loan capital with less security on repayment (e.g., loaning to higher risk people or people who do not show as strong evidence for the capacity for repayment.)