
NEWS RELEASE

For Immediate Release
2022AG0120-001248
Aug. 17, 2022

Ministry of Attorney General and Responsible for Housing
BC Rent Bank

Survey shows rent bank assistance improves lives, prevents homelessness

VANCOUVER – BC Rent Bank assistance increased housing stability and prevented homelessness for the vast majority of people who used its services, according to the results of the latest BC Rent Bank Housing Survey.

“BC Rent Bank is there to help people who find themselves in a housing crisis,” said Murray Rankin, Attorney General and Minister Responsible for Housing. “These survey results show the positive impact that rent banks have on British Columbians who face housing instability. The Province is proud to support BC Rent Bank, which helps British Columbians in every part of the province.”

BC Rent Bank surveyed every household in B.C. that received financial assistance from a rent bank between April 1 and June 30, 2021, and asked about their housing situation six months after receiving assistance. Survey results showed:

- 94% of respondents either maintained or improved their housing situation. Most respondents (83%) were in the same housing. Of those who were not, 67% had moved to “better housing”.
- Nearly all respondents (91%) credited their continued housing stability to rent bank assistance, while 61% said they would have faced homelessness had they not received this service.
- Many respondents said that their increased housing stability allowed them to maintain custody of their children, engage in recovery from addictions and resume employment. More than one respondent commented that the rent bank had saved their life.

“I can't say enough about how profoundly this program helped me by not having to worry about all the volatility that I was going through with the pandemic,” said a rent bank survey respondent. “It gave me breathing room. I didn't have to give up my car, so I ended up being able to get more jobs and have a means of getting there. Six months later, I am stable again. I was just a moment when I needed help, a moment that could very well have made me and my family homeless.”

According to Canada Mortgage and Housing Corporation, preventing an eviction saves a tenant \$2,932 and a landlord \$8,663.

“Rent banks were successful in supporting renters to maintain their housing during times of short-term crisis,” said Melissa Giles, project lead, BC Rent Bank. “Thanks to initiatives like this, 94% of survey respondents indicated they had maintained or improved their housing situation.”

Rent banks are a homelessness-prevention tool, offering interest-free loans (or, in some cases, grants) to renters in B.C. with low-to-moderate incomes who are facing a temporary financial

crisis and are at risk of eviction or essential-utility disconnection. Funds can be applied toward rent, payment in arrears, utilities, a security deposit or a combination of these.

BC Rent Bank is a project of Vancity Community Foundation and is supported by a \$10-million investment from the Province.

Learn More:

To find a list of communities that are served by BC Rent Bank, visit:

<https://bcrentbank.ca/locations/>

To learn more about B.C. becoming the first province to provide full rent bank coverage, visit:

<https://news.gov.bc.ca/releases/2021AG0176-002229>

To learn more about the survey's findings, visit: <https://bcrentbank.ca/bc-rent-bank-releases-2021-housing-stability-survey-report/>

To find out how to apply for rent bank assistance, visit: <https://bcrentbank.ca/apply/>

To learn about the steps the Province is taking to tackle the housing crisis and deliver affordable homes for British Columbians, visit: <https://workingforyou.gov.bc.ca/>

Contacts:

Ministry of Attorney General and Responsible
for Housing
Media Relations
236 478-0251

Allison Murray for BC Rent Bank
604 442-1846
allison@MurrayCommunications.org

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