

BC RENT BANK

Fighting homelessness and predatory lending, one loan at a time



The Organization

BC Rent Bank is a project of Vancity Community Foundation, funded by the Province of B.C. BC Rent Bank partners with community based social service agencies to deliver rent bank services throughout the province.

The Need

A small amount of financial assistance can stabilize rental housing and prevent essential utility disconnection during unanticipated short-term financial challenges and unforeseen life events. However, many people in need are often unable to borrow from traditional institutions, leaving payday loans and debt traps the only option.

The Solution

Rent banks offer interest-free loans, and at times non-repayable grants, to help low-to-moderate income renters who are struggling to pay rent and/or essential utilities (gas/hydro). The maximum financial assistance a rent bank can provide is \$3,500. Repayment terms are from six to 36 months. Terms of agreement are set by the rent banks themselves.

In Their Own Words

“Rent banks have proven to be a valuable resource. Since 2019, nearly 3,500 households in B.C. have accessed financial assistance from a rent bank. In a 2021 rent bank survey, 94% of respondents had maintained or improved their housing situation, and 61% said they would have faced homelessness without assistance.”

Key lesson(s) or best practice(s) shared

Adaptability and responsiveness to the needs of partners and service recipients has been key to evolving our practices and achieving our growth.

AT A GLANCE

Type of organization

Nonprofit organization

Social finance approach

Micro finance – interest free loans, with non-repayable grants available at select rent banks.

Sustainable development goal(s)



Investment readiness stage

Social financial awareness



Business model/
plan development

Organizational ability



Impact
measurement
and reporting

