

NEWS RELEASE

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First Ever Rent Bank Launches in Nanaimo Region

City of Nanaimo, John Howard Society and BC Rent Bank team up to support renters

Summary

On January 18th, Nanaimo's first ever rent bank was launched. A rent bank is a short-term or temporary homelessness prevention tool that helps to provide housing stability for low- to moderate-income renters who are unable to pay rent or utilities due to episodes or emergencies that compromise their ability to pay. The rent is supported by the City of Nanaimo and BC Rent Bank and operated by the Nanaimo Region John Howard Society. Establishing a rent bank is one of the goals of the City's Affordable Housing Strategy. In order to achieve this goal, the City worked with BC Rent Bank to establish a local rent bank in the Nanaimo area.

On July 27, 2020, Council allocated \$90,603 from Housing Legacy Reserve funds received through the Online Accommodation Platform (OAP) to the Nanaimo Region John Howard Society in order to operate a local rent bank as a temporary pilot project. OAP funds are received by the City through a tax on short-term rentals in Nanaimo. An additional \$43,000 of funding and in-kind support was also awarded from BC Rent Bank to support the project, including supporting funding for those living in the Region outside of the City. Since the Rent Bank was established, the Nanaimo Homeless Coalition has allocated an additional \$100,000 from the Government of Canada's Reaching Home: Canada's Homelessness Strategy distributed by United Way Central & Northern Vancouver Island.

A rent bank provides financial assistance in the form of a repayable loan, to households at risk of eviction for reasons such as non-payment of rent or utilities. Most individuals who receive a rent bank loan do not qualify for traditional loans from banks, due to a poor credit score, unstable work, and/or not having collateral to guarantee the loan. The goal of rent bank loans is to ensure households are able to stay in their homes during a time of temporary crisis. In addition to providing loans, rent banks also provide needed support for renters who need assistance accessing other supports to help them maintain their housing.

The rent bank will be available to residents of the City of Nanaimo and the Regional District of Nanaimo. Those individuals requesting rent bank support are encouraged to apply online at <https://bcrentbank.ca/apply/> or to contact the John Howard Society at 250-754-1266.

Strategic Link: This rent bank support the provision of affordable and accessible housing for all our community needs.

Key Points

- Supporting the development of a rent bank is included as a critical objective within the City's Affordable Housing Strategy (adopted by Council in 2018).
- The rent bank will help Nanaimo and area residents stay in their homes during a temporary financial crisis.
- Establishing a rent bank in the Nanaimo region is a key part of BC Rent Bank's mandate to ensure that renters across BC have access to these services

Quotes

"The City of Nanaimo is pleased to partner with the Nanaimo Region John Howard Society and BC Rent Bank in supporting the Nanaimo Regional Rent Bank. The Rent Bank will help those in financial crisis maintain their housing and keep people from slipping into despair and homelessness."

Leonard Krog
Mayor
City of Nanaimo

"We are thrilled that the Nanaimo Rent Bank is open and accepting applications from community members in the Nanaimo Region. It is truly significant and needed. It reflects a comprehensive and coordinated community effort with our partner, the City of Nanaimo, and is fully supported by other community stakeholders involved in housing programs. The pandemic has exacerbated the already unprecedented levels of precariously housed community members. That, combined with rental stock in historic low supply, means that the creation of the Nanaimo Rent Bank is enthusiastically supported as a valuable option to help low- to moderate-income renters to remain housed."

John McCormick
Co-Executive Director (Strategic Initiatives)
Nanaimo Region John Howard Society

"BC Rent Bank is proud to partner with the City of Nanaimo and John Howard Society in launching rent bank services throughout the region. We know that strong partnerships such as these will go a long way to ensuring that renters in the area have access to housing supports that will help prevent the experience of homelessness."

Melissa Giles
Project Lead
BC Rent Bank

Quick Facts

- BC Rent Bank is a project of Vancity Community Foundation, and funded by the Province of BC.
- Nanaimo Regional Rent Bank (NRRB) marks the 18th rent bank opening in the province.

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