



## Maple Ridge Rent Bank Report

### BACKGROUND

An eviction prevention and housing stability resource, rent banks offer financial assistance (most commonly in the form of an interest free loan), referrals to a wide range of other services and vital support to help renters move beyond their immediate crisis.

The Maple Ridge Rent Bank began operations in December 2020 with funding provided by the [BC Rent Bank](#). It was noted that while most municipalities within Metro Vancouver had a rent bank there were no services being offered to renters within the Maple Ridge area. Purpose Society, having a strong reputation of operating a rent bank in New Westminister and Burnaby, was approved for funding to begin operations in Maple Ridge.

### PROGRAM OVERVIEW

Rent banks are an innovative eviction prevention resource for low-to-moderate income renters who face a temporary crisis that threatens to destabilize their housing and may result in homelessness. The program is designed to address the specific needs of individuals who may not qualify for short-term loans from mainstream financial institutions due to employment gaps, lack of references, or systemic barriers. By offering accessible loans and referrals to community and government benefits, rent banks provide a compassionate, dignified, and respectful alternative to traditional or high-interest lending institutions.

The Maple Ridge rent bank works closely with agencies such as Work BC, non-profit organizations, credit counselling, and provides referrals to food security, government benefits, legal advocacy, housing subsidies and mental health/addictions. Rent bank staff advocate for the needs of renters through liaison work with government ministries, and often support in tenant-landlord relations.

#### Eligibility Requirements:

- 19+ or emancipated minor
- Renter in the city
- Owing less than \$3500 of rent or utilities
- Experienced a temporary, unexpected financial crisis
- Canadian citizen, landed immigrant, permanent resident or visa to work in Canada
- Proof of capacity to repay a loan while managing ongoing household expenses
- [Low to moderate income household](#)
- Free from undischarged bankruptcy

Renters can apply for assistance [online](#) or directly through our office. After an initial screening around eligibility, a renter may be asked to provide 2 pieces of ID, proof of residency, proof of income, three months of bank statements and other documents to confirm their specific circumstances.

### IMPACT

#### Housing Stability

In 2021, BC Rent Bank completed an impact survey that looked at whether assistance provided by rent banks successfully supported people to stay housed. It found that 94% of respondents either maintained or improved their housing situation. 61% said they would have faced homelessness had they not received assistance.

#### Cost Effectiveness

In December, BC Rent Bank released a report entitled, [Why Eviction Prevention Matters](#) that looked at the social and economic value to renters and government when evictions are avoided. The report took data from 2023/2024 and demonstrated how rent banks have saved renters and taxpayers an estimated \$27.5 million by preventing costs related to eviction and housing loss. This program's cost-effectiveness is stunning: **every dollar invested in this program yields \$5 dollars in savings**, and more importantly, provides people with the peace of mind in knowing their housing is secure.



### Eviction Prevention and Housing Support

BC Rent Bank developed a Client Management System (CMS) in 2021 that allows for online applications, case management, but also provides comprehensive reporting on the program.

Figure 1 shows that 649 applications have been received online since April 2021, usage/month, and that renters are self-reporting they are spending 61% of their income on shelter costs. It should be noted this is double what CMHC has defined as a household in [core housing need](#).

As of March 2024, the rent bank has provided 81 loans and 86 grants to renters in Maple Ridge. (Grants are non-repayable with funding provided by Reaching Home).

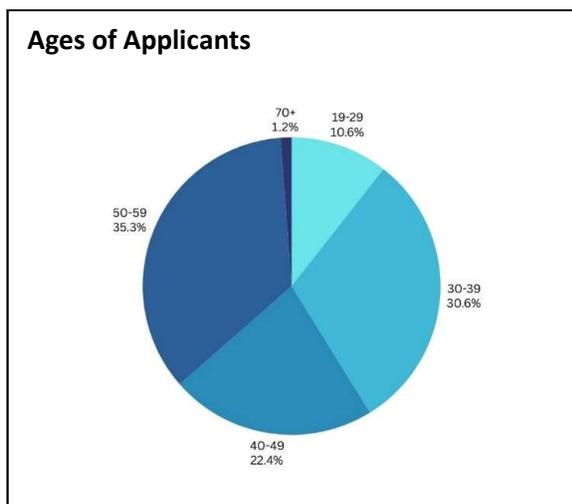
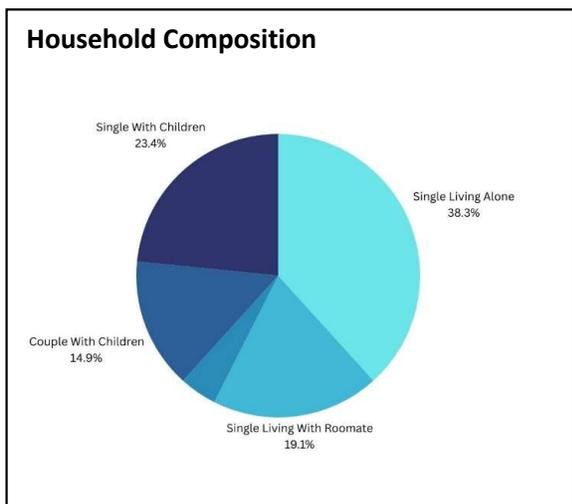
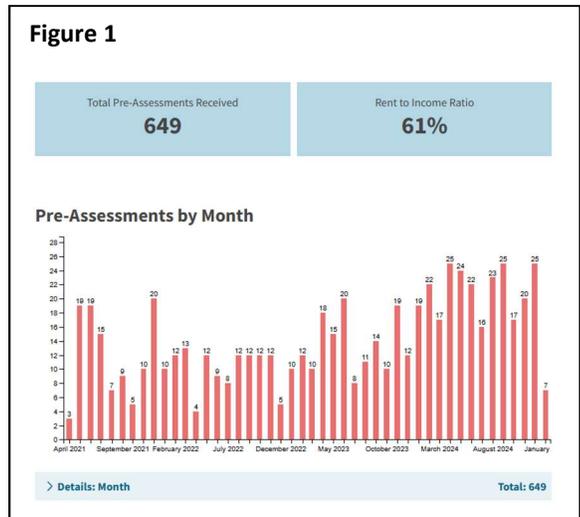
In the last fiscal year (April 1, 2023 – March 31, 2024), the rent bank supported 69 households by providing 26 loans (\$41, 855.88) and 52 grants (\$66, 622.18) totaling \$108, 478 in financial assistance.

### Tertiary Benefits

Evictions are not only expensive they're disruptive. Renters regularly communicate that having support to stabilize their housing provided benefits beyond the maintenance of their housing. Examples include maintaining custody of their children, focusing on addiction recovery, recovering health wise before returning to work, alleviating stress and worry, reducing anxiety around provision of basic needs, and many other benefits.

### Demographic Data

Here are infographics showing interesting data around rent bank applicants from last fiscal year.



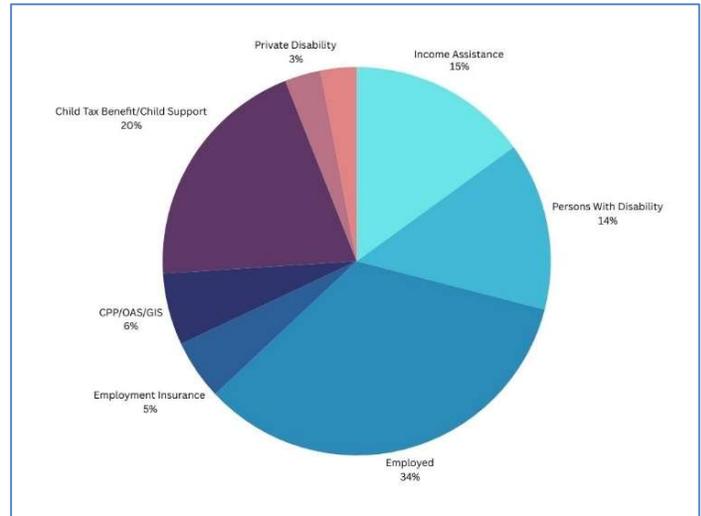
Perhaps more interestingly are the income sources and levels of those coming to a rent bank. For example, we know that **76.6%** of rent bank applicants have reported an annual income of less than **\$40 000**.



As the diagram to the right illustrates only **34%** of applicants have identified either part time or full-time employment as their sources of income.

Since April 2021, based on a voluntary demographic survey, the following is reported for Maple Ridge applicants:

- **51.3%** - Identify as having a disability
- **46%** - BIPOC applicants
- **8%** - Indigenous applicants
- **33%** – Report illness/medical as cause of crisis
- **23%** - Report experiencing violence or prefer not to answer



### Funding

In 2019, BC Rent Bank was established with funding from the Government of BC to support the growth of community-based rent banks. Since then, the government’s contributions towards the rent bank system are one-time grant allocations and are not part of ongoing funding. They are intended to support operational costs of local rent banks, while public and private funding is needed to support loan capital going out to renters. To date BC Rent Bank has supplied 100% of the funding needed to operate the Maple Ridge Rent Bank. On average, BC Rent Bank provides 65% of a rent bank’s operating budget.

Increasingly, we’re seeing municipalities recognize the value of investing in a local rent bank. The City of Victoria and the City of Nanaimo have recently approved funding of \$110 000 and \$150 000. The City of Burnaby and New Westminster have given annually \$35 000 to \$45 000 to support the program going back as far as 2017. Municipalities are creatively securing funding for these programs despite difficult financial times through their affordable housing fund, their operating housing reserve fund, or through revenue generated by their online accommodation platform.

### Proposed 2024-2025 Annual Operating Budget

The Maple Ridge rent bank is currently seeking funding to support loan capital costs to operate the rent bank. These are funds that will go out directly in the form of interest- free loans to renters to prevent an eviction, maintain utilities, or helping a renter gain access to housing.

Operating Expense	Description	Budget
Staff salaries (mercs & benefits)	1 full time case manager, part-time finance staff component and part-time supervisor component.	\$90,112.08
Office Space		\$15,726.00
Administration costs		\$14,698.40
<b>Total Operational Costs</b>		<b>\$120,535.46</b>
<b>Loan Capital</b>	Interest free loans for rent, utilities, pet and deposits	<b>\$120,400.00</b>
<b>Total Annual Cost (Fiscal 2025/26)</b>		<b>\$240,935.46</b>