

NORTH ISLAND RENT BANK

OPERATED BY: THE COMOX VALLEY AFFORDABLE HOUSING SOCIETY

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The North Island Rent Bank is a service that provides financial assistance to qualifying community members who are struggling to pay their rent and are at risk of losing their housing. **Individuals and families who are experiencing housing instability due to a temporary financial setback, can apply for an interest-free loan to pay rent, essential utilities, or a deposit to help secure new housing.** Rent banks can also help facilitate access to supports such as financial literacy, debt/credit counselling, landlord-tenant mediation, vocational supports, legal advocacy, and other services that contribute to financial and housing stability.

If you or someone you know is facing temporary housing instability please do not hesitate to reach out!

The North Island Rent Bank would not be possible without the help of the amazing local businesses and organizations supporting this program!

This is a loan program. Applicants will need to demonstrate they have the financial ability to pay regular monthly expenses and the monthly loan repayment. If eligible, applicants will be required to submit bank statements, proof of tenancy, and ID as part of the application process (incl. but not limited to). While loans are interest-free, a small administration fee will apply each month, this is not meant to be a barrier in accessing services.

If you have questions or concerns, please contact us at 1 (250) 703-1876 or by email at rentbank@cvaHS.com

Please keep in mind that rent bank services are available province-wide.

For residents outside of our service area - information can be found at www.bcrentbank.ca

What is a rent bank?

A rent bank is a service that provides financial assistance to individuals and families who are struggling to pay their rent and are at risk of losing their housing. Rent banks are a homelessness prevention and housing stability resource - they aim to help people who are otherwise financially stable when they experience a temporary setback. Rent banks typically support clients by providing interest-free loans, but they can also help facilitate access to supports such as financial literacy, debt/credit counselling, landlord-tenant mediation, vocational supports, legal advocacy, and other services that contribute to financial and housing stability. Our primary goal is to keep people in their homes, and give them a “hand up” wherever possible.

Who do rent banks help?

Low-to-moderate income renters who are temporarily unable to pay rent or essential utilities can apply for an interest-free loan to help stabilize their housing situation. For example, if a renter has to take time off work due to illness and can't afford to pay their rent that month, they may qualify for a rent bank loan. Another example could be if a renter has unexpected repairs on their vehicle, making them short on funds to pay their Hydro bill, they may qualify for a rent bank loan. Loans can also be granted to help renters secure new housing if they do not have the money for their security and/or pet deposit. Please note loan maximum is \$3000.00.

How does the process work?

If a renter is looking for support from the rent bank, the first step is to submit a pre-assessment. From there, they will be contacted by a case manager who will help guide them through the next steps. The case manager will ask for any necessary documentation, and after evaluating the whole picture, they will send the application anonymously to the approval committee. The committee will either approve or deny the application based on the information presented to them, and the case manager will inform the client of the result. Then, the case manager will work with the client in finalizing the loan, or try to help find an alternative solution. Please note that loan approval is not a guarantee, and the process takes approx. 3-5 business days.

What happens if I am approved for a loan?

When a client is approved for a rent bank loan, their case manager will work with them to set up a payment plan. The repayment term/amount is determined based on the borrower's ability to repay the loan, and the amount borrowed. Loans are interest free, however there is a small administration fee each month to cover some of the banking costs (approx. \$2.00/month) - this is in no way meant to be a barrier in accessing rent bank services.

Any and all payment is made directly to the landlord or utility company. No funds will be administered to the client at any time.

What determines eligibility?

To be eligible for a rent bank loan, clients must be residents of British Columbia, aged 19+, and in a legal tenancy situation where they do not owe more than 2 months of rent. Clients must also show an ability to repay the loan, and loans must be able to stabilize their housing situation for a minimum of 2 months. To determine eligibility clients will be asked for the following documentation (incl. but not limited to): proof of tenancy, 3 months bank statements, 3 paystubs or proof of income, most recent tax return, and 2 pieces of ID.

What area(s) does the North Island Rent Bank cover?

The North Island Rent Bank covers renters living in the Comox Valley Regional District, Strathcona Regional District, Mt. Waddington Regional District, and qathet Regional District. For renters outside of these areas, please note rent bank services are available province wide. Visit bcrentbank.ca for more info.



QUESTIONS? CONTACT US.



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