
From: Nathaniel Loewen [REDACTED]
Sent: September 16, 2024 1:12 PM
To: Office of the Legislative Counsel
Subject: LAW AMENDMENTS COMMITTEE MEETING on Bill 467, Rent Cap and changes to the RTA: Landlord Comment/Feedback

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Hi,

I am the owner of Anchor Property Management LTD. We currently manage 115 residential units in the greater Halifax Area.

RE: Bill 467, Rent Cap and changes to the RTA

We'd like to provide the following comments:

- 5% rent cap – it is our understanding that a rent cap continues to depress investment in purpose built rental housing in the province. While we understand the need to protect pricing for tenants, we do not believe this is the most effective tool available to the province to do so. If a rent cap is to exist, then 5% annually is the minimum appropriate value. While some argue this exceeds inflations, so too do the costs to supply and maintain housing exceed inflation. We have seen the costs of tradespeople and materials increase by over 50% on many jobs over the past 4 years, let alone other rising costs faced by private owners and Residential Property Management Companies. The costs to operate rental housing are exorbitant, and without being able to at minimum recoup those costs through rent, investment in rental housing will decrease. The costs of operating housing far exceeds the rent raise limits allowed by the province since they have been in effect.
- We believe the shorter timelines to file for eviction are a positive step forward that align the province with other jurisdictions in Canada.
- We strongly object to the province not creating a tenancies enforcement unit as recommended as recommended by the report commissioned by the province. The single biggest issue facing both tenants and landlords in the province, as repeated by IPOANS, is that Residential Tenancies and the appeals process through small claims court is a broken system. It is not possible for an injured party, landlord or tenant to receive justice, let alone timely justice under the current system without radical change to both systems. The province and municipality can create and/or change as many rules as they want. When the rules are not enforceable and there is no consequence to breaking them, as is the case in the current system, then abuse of the rules will run rampant as it does currently.
- We strongly object to calls to eliminate Fixed Term Leases. Removal of Fixed Term leases will further decrease investment in rental property in the province and immediately impact available rental stock removing those who wish to offer rental housing for shorter periods. While we understand tenant advocates concerns regarding what they term as a “loophole” in fixed term leases, the province has other tools and abilities at their disposal to address tenant’s concerns while continuing to allow fixed term leases.

Thanks,

Nathaniel Loewen
Property Manager and Owner

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