

**From:** AndrewMorrisey [REDACTED]  
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**To:** Office of the Legislative Counsel  
**Subject:** Landlord submission to the LAW AMENDMENTS COMMITTEE on Bill 467, Rent Cap and changes to the RTA

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Landlord submission to the LAW AMENDMENTS COMMITTEE on Bill 467, Rent Cap and changes to the RTA:  
Monday, September 16, 2024

I am a small business operator with only sixteen apartments left in our portfolio and have witnessed first hand how the rent cap has caused a huge imbalance on the rents we set for tenants. For example in two of my multi units I have four older and long term tenants who have current rents hundreds of dollars below what the market value is and now below what it costs me to operate these buildings based on increases to heating oil, property taxes [because that is not capped], and rising insurance. So because of the rent cap when I have a turn over I have to set the new rent on the vacant unit higher to "subsidize" the under market rents on the neighboring units. Before this COVID rent cap came in place I would apply a uniform and fair annual rent increase \$ amount [not %] across all the units. The Province seems to have no appreciation what their rent cap is doing and are shocked when statistics come out showing how high rents have increased in NS even with their rent controls in place.

Landlords are now reporting that market interest for the "subsidized" new rents is now resulting in a significant drop in new applicants to those units. We need to get rid of the rent cap as it is very unfair to new tenants and revert back to allow landlords to return to fair rent pricing based on market values and cost to operate the buildings. I am only a small operator and at the end of the year I do not see enough Net Operating Income (profits) to support making very many improvements to my buildings like I was able to do when I was in control of my annual budgets.

I am one of many landlords that does not want the rent cap to be extended and respectfully request it be removed from bill 467. It is doing more harm than the government acknowledges.

Andrew Morrisey  
President  
M2 Housing Solutions Inc.

Tax payer and provider of homes for 16 Nova Scotian families. Doing our best to address the housing crisis.