
Rent Rate Policy Change

Questions & Answers

Effective June 2023, HomeEd is making some changes to its rental rate approach across its properties. A few common questions and answers related to this change are outlined below.

What is HomeEd's rent policy?

All rents are of good value compared to other similar rentals, while tenants with greater need can receive lower rents.

HomeEd is a non-profit organization that strives to provide Edmontonians with access to quality affordable housing. We try to keep rents as low as we can while ensuring our buildings and organization remain financially sustainable.

HomeEd evaluates its rents against the rates that comparable properties are charging, and our rents will, at most, be in line with these rates. HomeEd also takes into account household size and income when determining whether tenants are eligible to receive lower rent through our **Rent Subsidy Program**. Rent subsidies are almost always determined as a percentage less than the market rate.

The vast majority of HomeEd tenants are, and will continue to receive below market rates through HomeEd's Rent Subsidy Program.

How are rental rates determined?

We keep all rents in line with the marketplace, while reducing rent for eligible tenants through our Rent Subsidy Program.

Our rental prices are determined through regular price comparisons with similar properties in the area to ensure our rents are competitive and offer good value to all residents.

Furthermore, we have a *Rent Subsidy Program* in place where we provide below-market rents to eligible tenants. Eligibility for our Rent Subsidy Program is based on our assessment of your household size and annual income at the time of application for new tenants, or at lease renewal for existing tenants.

HomeEd typically utilizes the City of Edmonton's annual income threshold by household size (as outlined in the table below) for determining eligibility for the Rent Subsidy Program.

Household Size	Maximum Annual Income 2023
One Person	\$47,600
Two People	\$67,500
Three - Six People	\$73,500

Why and how does HomeEd assess my annual household income?

We require evidence of income to determine your eligibility to rent our units at an appropriate rent rate.

HomeEd requires that all incomes (from all household members) be declared upon application and/or renewal. Income is a determining factor in whether you can rent a specific unit and for how much.

Gross Annual Income is identified on line 150 on the tenant's previous year's **Notice of Assessment** from the Canadian Revenue Agency. A copy of this form for all household members is required to be submitted.

If a household member's Notice of Assessment is not available, or their income status has recently changed, they must declare and verify their income by providing a copy of all applicable documentation outlined in the HomeEd's **Application Checklist** available at www.myhomeed.ca.

Please note that submitting false information to attain assistance under the Non-Profit Housing Corporation is a punishable act under Section 320 of the Criminal Code of Canada.

How much lower is my rent if I qualify for the Rent Subsidy Program?

Subsidized units are typically 20% less than the citywide average market rates.

HomeEd tries to keep rents below market rates for as many people as possible. To do this, we generally keep our Subsidized Rental Rates at 20% below [City-wide average market rates](#). We also have some properties where we receive additional government support to subsidize rents even further for those who are of greater need.

Our leasing specialist will work with you at the time of your application or renewal to determine your eligibility and applicable Subsidized Rental Rate at each property.

I am an existing tenant. Will my rent go up or down at the time of my lease renewal, and by how much?

Any change will be once a year and based on your income.

Household income verification is a required part of the lease renewal process. This allows us to determine your eligibility to live in your unit and receive a Subsidized Rental Rate under the Rent Subsidy Program.

Those who qualify for the Rent Subsidy Program and whose rent is currently more than the Subsidized Rental Rate should see their rent decrease down to this level at renewal. Those tenants whose rent is currently significantly below the Subsidized Rent Rate will not see more than a 10% increase at their annual renewal.

Tenants who do not qualify for the Rent Subsidy Program may see a change to the established market rent rate for their applicable unit. Please know that your rental rate for this renewal will not increase to more than 30% of your household income.

Our leasing specialist will work with you at the time of your renewal to determine your eligibility and applicable rental rate.

I am an existing tenant. In what scenarios may I not be eligible for renewal?

Renewing tenants will be required to submit proof of income, household size, and insurance to be eligible for renewal. Some buildings are limited to those who qualify for our Rent Subsidy Program.

Tenants on fixed term leases must renew their leases prior to the expiration date to continue living in their unit. To be eligible for renewal, tenants need to submit updated proof of household income, size, and insurance, and have an account in good standing.

Tenants in 100% subsidized properties (i.e. York Street Apartments, Fraser Townhomes, Berkley Arms Apartments, Lexington Manor, Ivy Manor, Brightstar Apartments and Anderson Avenue West Apartments) must have a household income underneath the specified income cap to be eligible for renewal.

I am interested in a vacant unit. Why is the unit I am interested in deemed as a Subsidized or Market unit?

We have a fixed number of Subsidized and Market rental units at each property. The vacant unit has been designated as one or the other.

We have determined the number of units in a property that we can afford to offer at Subsidized Rental Rates under the Rent Subsidy Program. The remaining units in a building are available to interested tenants at the established Market Rental Rate.

Any unit that becomes available will have already been determined as a Subsidized Rental or Market Rental. The advertisement will identify this alongside the applicable rent rate and eligibility requirements.

I have other questions that are not addressed in this document.

Connect with your leasing specialist.

Please contact your leasing specialist directly to answer any further questions you may have. You can inquire through phone at 780-474-5706 or email at info@myhomeed.ca.

