

FORM 10

LANDLORD STATEMENT OF INCOME AND EXPENSES

The rental unit is located at:

Address	Street	City	Postal Code
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Required information to be included:

1. Rent ledger for the three years preceding the date of this application (i.e., 2024, 2023 and 2022);
2. Income and Expenses for the three years preceding the date of the application;
3. Documents to support your income and expenses (e.g., bank statements, property tax, invoices, receipts etc.).

INCOME (Yearly)	Last 12-Months	Last Year	Two Years ago	Estimated*
1. Rental income at 100% occupancy	\$	\$	\$	\$
2. Other income (<i>laundry, parking, etc.</i>)	\$	\$	\$	\$
3. Less vacancy / Arrears loss	\$	\$	\$	\$
4. Net income (<i>line 1 plus 2 minus 3</i>)	\$	\$	\$	\$

*The estimation for the 12-months starting from the date of the requested rent increase.

EXPENSES (Yearly)

5. Interest payments on first mortgage*	\$	\$	\$	\$
6. Interest payments on second mortgage*	\$	\$	\$	\$
7. Fuel	\$	\$	\$	\$
8. Water / Sewerage	\$	\$	\$	\$
9. Electricity	\$	\$	\$	\$
10. Insurance	\$	\$	\$	\$
11. Provincial property tax	\$	\$	\$	\$
12. Municipal property tax	\$	\$	\$	\$
13. Island Waste Management fees	\$	\$	\$	\$
14. Property management fees**	\$	\$	\$	\$
15. Maintenance expenses	\$	\$	\$	\$
16. Capital expenditures*** (<i>see page 2</i>)	\$	\$	\$	\$
17. Other (e.g., snow removal, lawn care, etc.)	\$	\$	\$	\$
18. Total operating expenses (<i>add line 5 through 17</i>)	\$	\$	\$	\$

*Only include interest attributed to the purchase, upkeep and maintenance of the residential property.

**Management fees are capped at the lesser of the actual cost or 5.0% of gross rental income for the previous year.

***To calculate see page 2.

OPERATING INCOME

19. Net profit / loss (<i>subtract line 18 from 4</i>)	\$	\$	\$	\$
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The monthly rent for the rental unit for the last three years:

Currently: \$ _____; Last Year: \$ _____; Two Years ago: \$ _____.

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CAPITAL EXPENDITURES

Item	Year completed	Cost	Life expectancy	Yearly expense*
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$

*Yearly expenses equal (cost divided by life expectancy).

Please include additional capital expenditures on separate sheet if required.

Total capital expenditures: (\$) _____
(Add all yearly expense amounts) (Put this number in Line 16)

What is your value of capital investment: (\$) _____

The value of your capital investment is based on the most accurate and reasonable evidence available. Some methods you may consider are: a recent purchase price plus capital expenditures, a third-party appraisal or any other method which reasonably and accurately represents the value of your capital investment.

Documents are required to support your value of capital investment.

Please Note: The factors considered for determining an additional rent increase are as follows (ss. 50(3) & (4) of RTA):

1. The rent history for the rental unit in the last three years;
2. A change in operating expenses and capital expenditures in the last three years;
3. The expectation of the landlord to have a reasonable return on their capital investment;
4. The expectation of the tenant that the rent increases will remaining within the annual guideline;
5. Any other factor considered relevant by the Director and prescribed in the *Residential Tenancy Regulations* ("Regulations"); and
6. Whether the rental unit was purchased within the last year (*section 4 of the Regulations*).

DECLARATION

I hereby declare that the information contained herein is true and complete in all respects and that the presentation of information represents a consistent basis for all accounting periods reported.

Date: _____
(Day / Month / Year)

Signature: _____

Print Name: _____

Rental Office Contact Information:

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