

From: Amos Nadler

Sent: Tuesday, March 29, 2022 2:39 PM

To: ppmclerks <ppmclerks@london.ca>

Subject: [EXTERNAL] Vote NO on the primary residence restriction on short-term rentals

Dear Community and Protective Services committee,

Thank you for inviting input on this topic. As a finance professor and a long-term host, I have much to share with you; my sincere hope is that each of you considers the implications in this important process.

From the renter side, I have hosted physicians receiving training at our reputable medical schools, visiting scholars here to share insights and knowledge, investors, workers building our city, and other people actively contributing to improving London in small and major ways. Not in small part, I have also housed local families who needed a place to stay while their homes were being built, during natural disasters, and couples, and graduate students who needed appropriate housing. My home has served as a crucial part of the fabric of our city and made a big difference in unseen ways.

From the property owner perspective, there are unseen benefits to London. The major one is that the property has received greater investment due to competitive pressures from other, beautiful properties available for short-term rental. The net effect is that these investments improve the quality and wealth of our community. If this is not clear, consider typical rentals, which do not receive top-end care (there are a few of them over the fence on Central I can think of immediately). These properties have tenants for a semester or two and are under no scrutiny at all. This is puzzling, as the impact of these types of rental agreements are notably negative for the community, and include large, unruly gatherings, loud music late into the night in residential areas, and a decrease in local property values due to these and other factors (under-investment in property maintenance due to lack of competitive pressures).

Keep in mind that many short-term rental hosts are offering their private homes to others and take extraordinary care in not only vetting prospective renters on the front-end, but also ensuring strict adherence to the house rules, respecting neighbours, and holding them accountable in a public way (everyone on these platforms is extremely sensitive to reviews so go out of their way to be on their best behaviour).

In summary, it would be a mistake, I repeat, a mistake to limit short-term rentals in London. The casualties of this legislation would be the university and its community, property owners, the city's tax base, and many others. I urge you to consider the self-interested motivations of those challenging the freedom of hosts such as myself to provide necessary services and how it would impair the growth of this beautiful city.

Best Regards,
Amos Nadler, PhD