



CASA RENTAL MANAGEMENT

SUMMER 2021 OWNER NEWSLETTER

RENTING OUT A STRATA PROPERTY

When you buy or own a strata property and want to rent it out, there is additional information that you should know.

Can you rent it out? Some strata properties allow rentals, some have rental restrictions, and some do not allow it at all. If you are purchasing a strata property, make sure you know before the purchase to avoid surprises. Read the bylaws and rules, the monthly minutes and AGM minutes. Any future changes will be in the minutes that might impact your decision. Be informed!

Are there move in or move out fees? Some strata require the reservation of an elevator, additional deposits, or fees. Not all strata properties are the same, and their requirements are different.

Tenants are required to follow the rules and bylaws that are in place and must receive copies of both documents. These documents are provided by the homeowner/landlord prior to renting the property. When a tenant signs the Residential Tenancy Agreement, the tenant agrees to follow all rules, and all bylaws that are in place.

The tenant also signs a Form K which indicates that they have received a copy of the bylaws and rules.

If the tenant is fined for breaking a bylaw or a rule by the strata council, the tenant is required to pay the fine. There may be a time frame where the tenant can dispute the fine, and occasionally may get off with a warning and the fine is reversed. Strata Council makes the final decision, and the decision is always binding.

CASA Rental Management makes sure the tenant is informed for the duration of the tenancy, which gives you peace of mind.



The BC Government has extended a ban on rent increases until 2022 and have increased protections to tenants for renovations

THERE ARE NO RENT INCREASES ARE ALLOWED FOR 2021.

Starting next year rent hikes will be capped at the rate of inflation. The maximum rent increase for 2022 will be published late summer. We will keep you posted.

There is also protection for tenants if they are forced to move out by landlords who say they plan to renovate the property.

RICHMOND BC IS PROPOSING A BAN ON RENTAL AND AGE RESTRICTIONS - WILL OTHERS FOLLOW?

This regulation in Richmond is expected to increase Richmond's housing availability for younger people and families. The policy would make it illegal for strata to restrict the number of condos that can be rented out in a new development and will also ban age restrictions in new developments.

This will only apply to new build not existing locations.

<https://www.richmond-news.com/local-news/richmonds-proposed-ban-on-rental-age-restrictions-in-strata-units-to-go-to-public-hearing-3790006>



Additional frequently asked questions about Strata's...

- **Do tenants pay strata fees?** The answer is no
- **Can strata evict tenants?** Strata can, working with the landlord, evict a tenant if the tenant repeatedly contravenes a reasonable and significant bylaw or rule.
- **Can a strata council create rules without a vote that owners/tenants must follow?** Yes, however if the rule is not voted on at an AGM or SGM, the rule although currently in place, is no longer valid.
- **Should a landlord include parking or storage locker?** We recommend yes. If the unit has a parking stall(s), storage lockers, bike lockers etc. That should be provided to the tenant at no extra cost.



Vaccines are here! As of today, 68% of BC adults have been vaccinated with one dose! Covid 19 has made our lives different with health and safety adjustments. CASA Rental Management has navigated this storm so far and continues to adjust to the changes thrown our way. The 4-step plan starts now and if all goes well, a fully reopened province will occur by September 2021!

Many of our properties are recommended to us by our existing property Owners. To show our gratitude we have launched our "Recommend a Friend" program. Recommend CASA Rental Management to a family member, friend, or colleague, and when they become a member of our portfolio, we will reward you with a \$100 gift card! We appreciate your confidence in us!



If you have any questions or concerns, contact your CASA Property Manager

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a tradition of trust since 1979