



## WINTER 2020 Owner Newsletter

### LEGISLATIVE UPDATE "LOTA"

#### The Land-Owner Transparency Act (LOTA)



The Land-owner Transparency Act (LOTA) comes into effect on 30 November 2020 and applies to **all** real property in BC. As a property owner this new Act applies to you, with special requirements if you own your property through a company or if you are acting on behalf of a 'beneficial owner'.

The Act requires property owners to provide identifying information about themselves and interest holders; for the purpose of establishing a publicly accessible registry of beneficial ownership of real property in BC. There are special requirements for 'Reporting bodies' (corporations, trusts and partnerships that own real property) and 'Interest holders' (who have a degree of control over real estate holdings). There are significant penalties for non-compliance.

We are encouraging our Owners to seek qualified legal advice to determine how and when the Act will apply to you. The full text of Bill 23, at first reading, can be found at: <https://www.leg.bc.ca/parliamentary-business/legislation-debates-proceedings/41st-parliament/4th-session/bills/first-reading/gov23-1>

Other resources are available on-line.

**Please note: Casa Rental Management cannot assist or answer any of your questions regarding the Land-owner Transparency Act (LOTA)**

#### INSPECTIONS AND SHOWINGS

The Province of BC has implemented new directives to reduce the escalation of COVID19 in the lower mainland Coastal Health and Fraser health regions are affected. The orders are in effect from **Saturday, November 7, 2020 until Monday, November 23<sup>rd</sup>, 2020.**

No indoor social gatherings of any size other than your immediate household. This will limit in person showings of tenanted properties, which may delay renting the unit and rental income for that month. We will continue to offer video tours for your property. We can enter the unit to protect the health and safety of the tenant and emergency repairs. **Inspections are on hold until (tentatively) November 24, 2020.**



**BC PROVINCIAL GOVERNMENT RENT INCREASES ARE SUSPENDED UNTIL JULY 2021**



#### LOWER MAINLAND RENTAL PRICES

Rental prices continue to drop, and vacancies continue to rise in the lower mainland. Metro Vancouver has had the second-steepest drop of rentals rates in North America over the past year falling 14.1%. What does that mean for you? Your property may not rent at the current price. A rental rate reduction may be recommended.

[https://www.huffingtonpost.ca/entry/rental-rates-us-canada\\_ca\\_5f78c127c5b649e564b38d8f?ncid=other\\_email\\_o63gt2jcad4&utm\\_campaign=s\\_hare\\_email](https://www.huffingtonpost.ca/entry/rental-rates-us-canada_ca_5f78c127c5b649e564b38d8f?ncid=other_email_o63gt2jcad4&utm_campaign=s_hare_email)

# FALL WINTER MAINTENANCE

Fall and winter are generally the time when repairs are the greatest. Landlords on behalf of the Owner must perform any maintenance work that is necessary for keeping the rental unit livable for the tenant. The Owner is also legally responsible for repairing any defects. According to section 32(1) of the Residential Tenancy Act (RTA) rental properties must comply with health, safety, and housing standards required by law. Landlords/Owners are generally responsible for the following repair and maintenance issues:

- Heating
- Plumbing
- Electricity
- Smoke detectors
- Fireplace inspection
- Grip-strip for outdoor stairs
- Routine yard maintenance, such as cutting grass, clearing snow in multi-unit residential complexes
- Infestations-pests such as bedbugs



## EMERGENCY REPAIRS

Emergency repairs are necessary if health and safety of the building and property are at risk. This includes situations like:

- Major leaks in pipes or roof
- Damaged plumbing fixtures
- Problems with the primary heating system
- A malfunctioning electrical system



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!



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

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