

TIPS FOR BUYING STRATA PROPERTIES

If you are thinking about buying a condominium apartment you are no doubt concerned about the problems some condominium owners face with moisture leaks. Although not all condominiums are affected, the Victoria Real Estate Board (VREB) encourages buyers to work with their REALTOR® in conducting a cautious and thorough investigation of any property before deciding whether to buy.

It's important to remember that any kind of property has the potential to have problems, such as moisture leaks, that are not immediately evident when the property is first viewed. The VREB, in co-operation with the BC Real Estate Association, has introduced a specialty form for condominiums called the Strata Property Disclosure Statement, which is completed by the seller.

Remember also that REALTORS® are bound by a strict code of ethics and have a duty to disclose to buyers information they know about a property.

Before Buying a Strata Property, the VREB Recommends Buyers Do the Following:

- Work with a REALTOR® to obtain both the minutes of the Strata Council (if applicable) and minutes from the annual general meetings for at least the past two years along with the strata by-laws, financial statements, any engineering reports that may be underway or previously conducted and other relevant information that your REALTOR® recommends.
- Allow sufficient time to consult with an accredited professional who will inspect a building before any decision to buy is finalized.
- Ask to see the Property Disclosure Statement (PDS).
- Investigate the warranty program (if applicable) and the limits and responsibilities of the homeowner.
- Consult with the municipality and other professionals regarding building location and performance.
- If possible, investigate the background of the developers and / or builders of the building.

When Reviewing Strata Council Minutes, Look For:

- Any past problems and special expenditures or reports.
- A written maintenance program or plan.
- Healthy contingency funds.
- Upcoming large expenditures.
- A well-maintained and managed building.

With careful examination of all relevant information and the help of a REALTOR®, there are many attractive buying opportunities in the housing market today, including condominiums.

