
Condo Smarts

Headline: Document fees

Topic: Buying & Selling

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Written by: Tony Gioventu

Dear Tony: As new buyers we have been looking at several condo buildings in South Vancouver and Richmond. Our experience with most of the properties obtaining the information, the strata councils have been very cooperative and willing to provide records and documents or access to their web sites. We have come across two properties that required access through the management companies, and the cost of the records being charged was extremely high. We requested copies of the depreciation reports and engineering reports and were informed there was a charge of \$75 for each report and they would be transmitted to us electronically. Our agent recommended we obtain the reports before we considered an offer. We cannot find anywhere how some companies are permitted to charge fees and others are not? Is there a published limit of fees or is every condo or management company permitted to charge any amount?

Margaret Williams, Vancouver

Dear Margaret: There are several types of documents and 2 certificates managed by the strata that are important to buyers.

The Form B Information Certificate provides general information about the strata corporation. It includes general and financial information including how parking and storage lockers are allocated, how many units in the property current rented, a copy of the rules of the corporation, judgements against the corporation and any pending lawsuits, pending special levies or levies approved that must be paid in the future, a copy of the most recent depreciation report, the annual budget and the amount of monthly strata fees.

The Form F Certificate of Payment requires the strata corporation to disclose whether there are any fees due and payable by the seller to the corporation but does

not include damages or insurance deductibles owing to the strata corporation unless the strata corporation has obtained a judgement for those amounts. In addition to the forms, buyers may request copies of additional documents such as engineering reports, the registered strata plan, the bylaws of the corporation, minutes of meetings, and insurance documents, all of which provide critical information about the strata corporation.

The fees a strata corporation is permitted to charge for records are set within the *Strata Property Act* and Regulations. As the agent, the strata management company is permitted to charge those fees on behalf of the corporation and they are set at \$35.00 for a Form B, \$15.00 for a Form F, and .25 cents per page per copy of additional documents provided. Within one week of the request a Form must be provided, and the strata corporation is permitted to withhold the documents until the amount has been paid. The management company is not permitted to charge additional fees such as \$75 per report and is limited to the same charge of copies at 25 cents per page. If you have requested additional information such as engineering reports, insurance documents, or other records such as minutes of meetings, the strata corporation may still charge .25 cents per copy and is required to provide those records within 14 days of the request.

If you are a buyer, request forms and information as early as possible. If you delay the request and the forms are required in less than 7 days, you may either be exposed to rush fees or risk availability if a transaction is pending. Rush fee costs may be significantly higher and are either determined by the strata corporation or agreed in the strata management service agreement.