

Condominium Home Owners Association

A non-profit association serving strata owners since 1976

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Condo Smarts

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Topic: Warranties and buying a strata

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Last week, a strata in Cranbrook was about to levy all of the owners to replace the condominium roof, a considerable amount of money. Many owners had changed over the years and records were not kept from the original roof. It is only eight years old but was already beginning to leak. Luckily, they discovered there was still seven years left on the warranty. When contacted for a replacement quote, the roofing contractor volunteered the warranty information, and came back and corrected a flashing deficiency. The strata was extremely fortunate not to find itself paying for an entire new roof unnecessarily.

representing the sale can obtain copies of those warranties and service agreements for your review, and as a potential purchaser you can review the warranties. Aside from potential problems and defects, strata owners should make sure they meet the conditions of the warranties. Warranty coverage on repaired or new warranted buildings also requires specific maintenance and inspection. A well-applied warranty can provide significant security to home owners. Be well informed when you make this important decision. Buyer be-aware.

Strata Law: Warranties must be kept for the life period of coverage of the common asset to which they relate. It may be a new building with five or ten year water penetration coverage, or a new roof on an older building with a 25 year material / five-year installation warranty, or perhaps new hot water tanks or a new plumbing system. It is important to ask if the strata have performed the inspections or servicing necessary to keep the warranties valid. Properly administered third-party warranties can increase your security and reduce risk of losses.

Tips: Ask direct questions, or direct them to the right party. Every building has a variety of warranty and service agreements. The agent

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