

**Condo Smarts**

Headline: Renting during the Olympics

Topic: Rental & Rental Bylaws

Publication date: February 8, 2009

Publication: The Province

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**Renting a strata lot for short financial benefits** may be very attractive for many strata owners in British Columbia during the 2010 Olympics. There are three parties that must be considered if you contemplate renting a condo or renting out your condo during the Olympics.

The landlord/owner/agent representing the rental of the unit, the renter/tenant, and the strata corporation/council all play a vital part in rental agreements in strata titled buildings.

**The landlord/owner/agent representing the rental of the unit**, must comply with the bylaws and rules of the strata corporation when contemplating the rental of their unit and the allocation of a parking space(s) or use of common facilities. A strata corporation may have a bylaw that prohibits rentals, or limits rentals to a specific number or time period. Before you rent your unit, read the bylaws of the strata corporation. Even if there are no restrictions, or you are exempt from the bylaws, you must still provide the strata corporation with a Form K notice of tenants' responsibilities, and ensure that you have provided the tenant with a copy of the bylaws and rules. If your strata has an age restriction bylaw your tenants must also comply with that bylaw. If there are any rental restrictions, first contact the strata council in writing requesting permission to rent. They will then instruct you on the procedures of the applications and determine within the bylaw limitations if you have permission to rent the unit and perhaps for a prescribed time period. As the

landlord/owner of the strata lot, you could be 100% responsible for any costs relating to the tenants activities expended by the strata corporation, bylaw violations such as noise, misuse of common facilities or parking violations. You may also be responsible for any losses caused or incurred by your tenants or their guests if there is resulting damage to the common property or common assets or any associated insurance deductible costs. Contact your insurance broker and confirm you have such landlord/tenant insurance to cover your liabilities in the event of such claims, and ensure you have a written agreement with your tenant and a reasonable damage deposit to cover potential costs. It may be prudent for you, the landlord, to retain a licensed rental agency or seek legal advice on an enforceable rental agreement for the short term period. If you rent your unit in violation of the strata corporation bylaws you may be exposed to a potential fine of up to \$500/week, set by the strata bylaws, for the violation and other possible associated costs for enforcement. Should your renter/guest flood the unit, cause a fire, or damage the building, you could be faced with an insurance deductible claim from \$2,500 - \$100,000 depending on your strata policy. Be accessible to your strata corporation. If the strata can reach you quickly, you may resolve a problem long before it becomes a costly headache. Don't forget that the zoning of your property may also restrict or prohibit overnight accommodations. While that may be relaxed during the Olympics, you should check with your local government bylaws and review zoning limitations first. Vancouver, Victoria,

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and surrounding areas all have restrictive zoning that may affect your property use.

**The renter/tenant**, must also comply with the bylaws of the strata corporation and may be fined for their violation of the bylaws or rules by the strata council.

**Protect yourself as the renter.** Rent through a licensed agency representing strata owners/investors, a reliable booking agency, or ensure your agreement is directly with the owner of the strata lot or their authorized agent, and obtain a written rental agreement. Web site postings make units available weekly or monthly, but the contact and deposit can be unsecure or anonymous, leaving the renter scammed with a lost deposit, compromised credit card, and the potential of not having their accommodations secure during the games. As a tenant, you and your guests must comply with the bylaws and rules of the Strata Corporation. Bylaws that pertain to noise, parking violations, security violations, or nuisance can cost up to \$200 per violation, and those costs, along with any unit damages or strata corporation claims may potentially be deducted from your damage deposits.

**The strata corporation represented by strata council**, must enforce the bylaws and

rules of the strata corporation. They will respond to complaints regarding noise, nuisance to other residents of the building, parking violations, security breaches, and damage to the common property or common assets. Enforcement of bylaws may be easily administered if the strata corporation maintains an updated tenants list, a list of emergency contacts for property owners, and copies of the rules and bylaws readily available to all visitors. Additional contact numbers for the strata agent and the council will also be helpful for visitors and owners seeking additional information during their stay in your buildings. Strata corporations may also wish to consider additional security and operation costs to meet the additional demands and ensure the least amount of disruption during the games. Update your parking plans and require parking passes or decals to ensure you are only towing offending vehicles. If your strata has guest suites, everyone will be lining up to book the use of the rooms. Double check the bylaws or rules regulating the rental of the guest facilities. If the strata is intending on renting out suites to outside guests and visitors first check that you have the authority under the bylaws, and confirm that your insurance will cover the change in use. The strata corporation also becomes the landlord under these rental uses.

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