

**Condo Smarts**

Headline: Is a building in tarps a bad thing?

Topic: Buying & Selling, Repair

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**Dear Tony:** Our family has been looking around for a 3 bedroom condo for some in the Greater Vancouver area. We have been told by a number of people to watch out for buildings with tarps because they are an indication of serious problems with the building envelope and we may find we are paying special levies for years to come. Most of the buildings we can afford are older buildings, so how do we find a building that is in good condition and meets our needs? *Ken & Darlene W. North Vancouver*

**Dear Ken and Darlene:** Age of a building does not necessarily indicate whether a building is in well maintained condition or not. Every building at some point in history will need a significant makeover to the building exteriors that include doors, windows, balconies and cladding, roofing, plumbing systems, heating upgrades, elevators and landscape infrastructure. Depreciation reports are a helpful tool for the buyer to use in analyzing the potential and timing of future major projects. When you are looking at any strata property over 4 units, be sure to request a copy of the depreciation report. The report provides an inventory of the strata corporation common property, assets and financial responsibilities, the current condition of the asset, and estimate of when it will have to be renewed, upgraded or maintained and a cost estimate for the work. A building with tarps and under construction I tend to view as a good sign, compared to a building without any signs of construction, especially older buildings. We still have buildings from the 80's and 90's that didn't take advantage of the no interest funding through the government to renew their building envelope systems, and at some point they still require renewals.

Likewise, a 30-50 year building is probably scheduling an upgrade and renewal of the exterior cladding, doors and windows and balcony assemblies. This is a routine part of property ownership and not a negative sign of property condition, but rather a positive sign of property investment where the strata owners are proactively investing in the renewal and maintenance of their asset, thus reducing your future risks as a buyer. If there is a project under hoarding or construction, request copies of the engineering reports and scope of the construction to determine what work is being done. Odds are at this point the owners have likely paid most if not all of the special levies or costs and the investment may be a good value. Every building at some point will likely be under protective tarps and scaffolding, which is the best method of construction access and efficiency, and will have undergone major renewals. The best tool to assess property condition is reliable information. Request, obtain and read copies of the Form B Information Certificate, the Depreciation Report, Engineering Reports, construction reports and contracts, and the minutes of the strata council and general meetings, until you are satisfied with the risks. In doubt, you may also want to contract a qualified and independent consultant.

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