



CASA Rental Management

Strata Property and/or Landlord Insurance

STRATA

Condo and Townhouse property owners are seeing a spike for their Strata building insurance rates from anywhere from 50 to 300 percent.

The Condominium Homeowner's Association of BC, says close to 300 Stratas have seen large insurance rate increases.

Because of the higher deductibles, many Stratas will try to avoid filing a claim through the buildings insurance, which means owners could be on the hook for it, unless they get a homeowner insurance policy that will cover the higher deductible.

It appears that an increase in property values, a reduced number of insurers and rising costs for insurance companies are all to blame.

SINGLE FAMILY HOMES

As a homeowner, you should have Landlord or Rental Dwelling insurance. Most standard home insurance policies don't cover rental properties.

Landlord insurance can cover loss of rental income in case your tenants have to move out following an insured event, like a flood.

Landlord insurance also covers your personal belongings, such as the major appliances in the unit. You will most likely need more 3rd party liability as well.



CASA Rental Management continues to be proactive and keeps your tenants aware that their tenancy agreements already include a clause that prohibits smoking, and vaping, and are considered to prohibit the use of cannabis in the same manner.



This change is retroactive to all tenancies entered in to before the "Cannabis Control Date" which was the date this legislation became law.

The cultivation of cannabis in rental units has a retroactive prohibition on the growing, cultivation, and harvest of cannabis in all rental units across BC. Many strata's have the same restrictions. NO growing or cultivation is allowed.

NO SMOKING/NO VAPING
the use of tobacco, cannabis, vape devices is strictly prohibited in or outside any CASA rental property



CASA Rental Management would like to remind you that each year, every owner of a residential property in Vancouver is required to submit a property status declaration to determine if their property is subject to the tax.

Declaration must have been made by February 4, 2020.

Please click on this link for further information.

<https://vancouver.ca/home-property-development/empty-homes-tax.aspx>

The City's Empty homes tax is different from the provincial governments Speculation and Vacancy Tax. Please click on the link for further information.

<https://www2.gov.bc.ca/gov/content/taxes/speculation-vacancy-tax>

Your Property Manager & Agency Disclosure

As a client, CASA Rental Management works on your behalf. Casa Managers and staff members have special legal duties to you including:

Loyalty - *They act on your best interests*

Full disclosure - *They must tell you everything they know that might influence your decision*

Avoid conflict of interest - *They must avoid any situation that would affect their duty to act in your best interests*

Confidentiality - *They must not reveal your private information without your permission, even after your relationship ends*

When you become a client, you may be asked to sign a written agreement setting out you and your real estate professional's responsibilities



If you have any questions or concerns, contact your CASA Property Manager

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**For after-hour emergencies call:
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a tradition of trust since 1979

