



Condominium Due Diligence

Building Overview

What type of building? Townhouse Walk-Up High Rise Other _____

How many units in the building? _____

What is the condition of the building? _____

What is the neighbourhood demographic? _____

Would you live in the area? YES NO

What are the amenities? _____

What is the owner profile in the building? _____

How many units are rented? _____

Parking and Storage

Does a parking stall come with the unit? _____

Does a parking map clearly show the parking stall location? YES NO

Does a storage locker come with the unit? _____

Bylaws

Check the bylaws for the following information:

- Rental Restrictions
 - How many are allowed in the building? _____
 - Can you rent out yours? _____
- Damage deposit necessary to Strata Corporation? _____
- Parking Restrictions (of any sort) _____
- Age restrictions _____
- Pet restrictions _____

Suite Condition

What is the interior condition of the suite? _____

Does it need any renovations or is it 'rent ready'? _____

Rent

What do units of this size rent for in this area? _____

Is this suite currently being rented? _____

If so, how much is the rent? _____

When was the last rent increase? _____

Is the rent competitive in the market? _____

Management

What is the current status of management? Owner-managed Licensed Property Manager

Strata/Condo Fee

What is the current strata fee? _____

How is it calculated? Set Amount Square Footage

What does it include? _____

Are there any special levies? _____

Are there any fee increases scheduled? _____

Contingency Reserve Fund

Do the contributions (strata fees) match the budget and financial statements? YES NO

How much is in the Contingency Reserve Fund? \$ _____

Does the reserve balance match the financial statements? YES NO

Are any of the owners in arrears? _____

Strata Corporation Health Check

Is the Strata Corporation self-managed or managed by a licensed Strata Manager? _____

Is there any pending litigation against the Strata Corporation? YES NO

Review the last two years of Strata AGM minutes and Strata Council meeting minutes

Review the Annual Financials and Budget

Review the financial statements for adequate Contingency Reserve Fund vs. upcoming repairs.