Brookstone Inspection – Condo Document Review Service

British Columbia Strata Resale Document Review: Mandatory & Optional Documents with Explanations

This checklist is tailored for resale strata units in British Columbia. Each document includes a short explanation to help clients understand its importance in the resale process.

Mandatory Documents

1. **Form B (Information Certificate)**
   Legally required for every strata resale. Summarizes monthly fees, special levies, insurance, legal actions, and contingency fund status—essential for understanding the unit's financial and legal standing.
2. **Strata Meeting Minutes (at least 2 years: Council, AGM, SGM)**
   Reveals ongoing issues, repairs, and disputes, giving buyers insight into the building's management and community.
3. **Strata Bylaws and Rules**
   Outlines restrictions and owner/resident responsibilities (pets, rentals, renovations, etc.). Crucial for assessing lifestyle compatibility.
4. **Financial Statements and Annual Budget**
   Shows the strata's financial health and how funds are managed. Identifies risks of fee increases or deficits.
5. **Depreciation Report**
   Forecasts long-term maintenance costs and upcoming major repairs. Important for budgeting and risk assessment.
6. **Strata Insurance Summary**
   Confirms building insurance coverage and deductibles. Protects buyers from underinsurance or unexpected costs.

7. **Form F (Certificate of Payment)**
   Confirms that the seller's financial obligations to the strata are settled. Required for property transfer.
8. **Engineering Reports (if any)**
   Professional assessments of building condition—helpful for spotting hidden or looming issues.
9. **Legal Proceedings Notices**
   Discloses ongoing or pending lawsuits/arbitrations that could impact finances or property value.
10. **Alteration Agreements & Special Resolutions**
    Details any unit modifications or major decisions affecting the strata as a whole.

Optional/Recommended Documents

1. **Summary of Special Levies/Assessments**
   Discloses extra fees beyond regular strata fees—important for budgeting and planning.
2. **Contingency Reserve Fund (CRF) Statements**
   Shows reserve fund balance and recent expenditures—useful for evaluating financial stability.
3. **Insurance Appraisal**
   Confirms property valuation for insurance purposes.
4. **Owner Occupancy/Unit Entitlement List**
   Clarifies voting rights, fee allocation, and owner/renter ratios, which may affect community dynamics.
5. **Court Cases/Orders**
   Alerts to legal judgments or compliance orders involving the strata.
6. **Communication Samples (newsletters, notices)**
   Shows community engagement and transparency.
7. **Parking/Storage Agreements**
   Clarifies rights to use common or limited common property (parking, storage).

This checklist is designed to help buyers and agents in BC strata resales understand what to request and why each document matters.