# PROPERTY MANAGEMENT

# Information Bulletin Renting Your Unit: Do's and Don'ts

## DO'S

- Screen prospective tenants
  - Reference checks and credit checks are an integral part of selecting the right tenant. Talking to current or previous landlords and employers is key to understanding the person you are welcoming into your home and community.
- Disclose pertinent information
  - Consider the suitability of the property for the tenant. Make sure they understand the realities of the unit such as noise transfer, both to and from their unit.
  - Discuss neighbourhood features with the tenant to ensure they understand any unique characteristics of the area and the impacts it might have on them.
  - Provide strata bylaws and rules and highlight key items that may impact the tenant or limit their behavior.
    Examples are smoking bylaws, nuisance bylaws, limitations of items on decks or balconies, pet bylaws etc.
- Document the tenancy details consistently
  - Complete a proper tenancy agreement and ensure it is signed by both parties prior to any money transfer
  - Conduct and document proper inspections for both the move in and move out processes.
  - Require that any issues be provided in writing so that the issue and the response are documented for future reference.
- Provide the Strata Corporation with a fully completed Form K
  - The *Strata Property Act* requires that a landlord must give the strata a copy of the Notice of Tenant's Responsibilities (a Form K) signed by the tenant(s) within two weeks of renting a strata lot. The Form K acknowledges that the landlord provided the tenant(s) with the current bylaws and rules.
- Understand pertinent legislation
  - Legislation includes items such as rules around fixed term tenancies and month to month tenancies, the requirements around renovations and tenancy, and the regulation of rent increases.
- Consider hiring a property management company
  - Having a professional manage the day to day rental process will simplify your life and help protect your investment. Proline Management's expert rental department is available to help you.
    Call us at 250.475.6440 or email proline@prolinemanagement.com to tell us about your rental needs.

### **DON'TS**

- Don't exceed ½ month rent deposit limits
- Don't say you won't rent to people with children or to students
- Don't take money before the lease is signed
- Don't rent without checking references
- Don't promise things you are unable to guarantee

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