

Strata Document Analysis

# 1488 West 13th Avenue

Unit 402 · Vancouver, BC

Fairview Terrace · BCS 3214 · 58 units · Built 2007

**VERDICT**

**Proceed with caution**

One material issue, otherwise well-run

*This is a sample report on a fictional building. Upload your own strata package at [stratacheck.ca](http://stratacheck.ca) to get a real report on your purchase.*

# Summary

Fairview Terrace is a competently managed 2007 concrete building with stable fees, no active litigation, and a healthy operating history. However the 2024 depreciation report shows a **\$312K shortfall** in the contingency reserve fund against the 30-year plan, and council is openly discussing a special levy at the next AGM. Budget for roughly **\$6,000–\$9,000 per unit** within 18 months.

Findings: 1 red · 4 yellow · 3 green    Confidence: high    Package completeness: 86 / 100

## Key Numbers

Monthly strata fee	<b>\$487.20</b>	CRF balance	<b>\$684,500</b>
CRF recommended	<b>\$996,000</b>	Operating budget	<b>\$412,800 / yr</b>
Water deductible	<b>\$50,000</b>	Special levies (5y)	<b>\$0</b>

## What We Found in Your Package

Tenure	<b>Freehold strata</b> BCS 3214 — not a leasehold (LMS/LCS) plan
Pets	<b>Allowed with limits</b> One dog or one cat per unit, max 16 kg. Bylaw 7.2.
Rentals	<b>No restriction</b> Rental restrictions struck from bylaws in 2022 (Bill 44). STRs still prohibited.
Age restriction	<b>None</b>
Depreciation report	<b>Current — September 2024</b> Prepared by qualified firm. Next update due 2029.
Litigation	<b>None active</b> No CRT disputes, no BC Supreme Court filings disclosed in Form B.
Parking / storage	<b>1 stall (P2-14), 1 locker (S-22)</b> Assigned by bylaw, not LCP designation.
Property manager	<b>Rancho Management Services</b> On contract since 2019.

## Findings

**RED FLAG · FINANCIAL****Contingency reserve fund is \$312K below the 30-year plan target**

CRF balance of \$684,500 is only 69% of the \$996,000 target recommended by the September 2024 depreciation report. The shortfall grows under every funding scenario in the report except the "Special Levy A" option, which models a one-time \$425K levy at the 2026 AGM.

October 2025 council minutes (page 3) show council discussing "a special levy in the \$5,000–\$9,000 per unit range, to be presented at the next AGM," consistent with the depreciation report. Owners should assume this levy is likely, not hypothetical.

**Action:** Factor ~\$6,000–\$9,000 into your purchase math. Ask whether the seller will credit you at completion if the levy is voted in before possession.

**Exposure:** \$6,000–\$9,000 within 18 months

*Depreciation Report 2024, pg 12 — "30-year funding model shows reserve insufficient"*

*Council Minutes Oct 2025, pg 3 — "special levy in the \$5,000–\$9,000 per unit range"*

**YELLOW FLAG · BUILDING ENVELOPE****Window seal replacements scheduled for 2027–2028**

Depreciation report assigns the original window assemblies a remaining service life of 3–4 years. Estimated \$380K project, already included in the 30-year CRF plan, so it should not trigger a second levy if the 2026 levy passes.

**Action:** Confirm the 2026 levy proceeds are earmarked for both the 2027 window work and general CRF replenishment, not one or the other.

*Depreciation Report 2024, pg 34 — window assemblies RSL 3–4 yrs*

**YELLOW FLAG · INSURANCE****Water damage deductible raised to \$50,000 at 2025 renewal**

Up from \$25,000 in 2024. In line with Vancouver market conditions post-2023 but means if a leak originates from your unit, you could be billed the full \$50K through the strata's chargeback bylaw (Bylaw 34.1).

**Action:** Make sure your personal condo insurance includes at least \$75K of "loss assessment / deductible assessment" coverage.

*Insurance Summary 2025, pg 1 — water damage deductible \$50,000*

*Bylaws consolidated, pg 18 — Bylaw 34.1 chargeback*

**YELLOW FLAG · GOVERNANCE****Three council resignations in the last 18 months**

Not unusual in a 58-unit building, but worth noting. Minutes indicate resignations were cited as "time commitments," not conflict. No corresponding pattern of failed AGMs or quorum issues.

*Council Minutes Feb 2024, pg 1; Jul 2024, pg 2; Jan 2025, pg 1*

**YELLOW FLAG · BYLAWS****Balcony alterations require council pre-approval and a \$500 deposit**

Bylaw 6.4 requires written approval for any visible exterior change including planters, screens, or furniture above a certain height. Enforcement has been active — three fine notices in the last 12 months.

*Bylaws consolidated, pg 5 — Bylaw 6.4*

**GREEN · FINANCIAL****Operating budget has run balanced or ahead for 4 consecutive years**

2020–2024 year-end financials show small operating surpluses every year, transferred to CRF per the strata's policy. No special assessments to cover operating shortfalls.

**GREEN · CONSTRUCTION****2007 concrete construction, no leaky-condo history**

Building is post-rain-screen-code concrete. No envelope remediation on record. Depreciation report rates envelope condition "good" overall (75/100).

**GREEN · GOVERNANCE****AGMs held on time, minutes complete, Section 35 records appear complete**

AGM minutes available for 2020–2025 in the package. No missing years. Minutes are detailed and include motion results.

**Questions to Ask Your Realtor Before Removing Subjects**

1. Has the October 2026 AGM agenda been circulated yet? If so, what's the exact special levy amount and payment schedule being proposed?
2. Will the seller credit the buyer at completion for any levy voted in before the possession date?
3. Can you get a copy of the engineer's letter referenced on page 12 of the depreciation report?
4. What is the water deductible on the seller's personal strata policy, and do they have loss-assessment coverage?

**5. Are there any Form K notices (tenant) or Form F (payment) concerns on file for this unit?**

*This is a sample on a fictional building — "Fairview Terrace" does not exist. Upload your own package at [stratacheck.ca](http://stratacheck.ca) to get a real report. StrataCheck is a document analysis tool, not legal advice. Always have a BC real estate lawyer or notary review strata documents before removing subjects.*