

Payments and Benefits Disclosure Information for Rental Property Owners

BC Financial Services Authority is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

Keep this information page for your reference.

The rental property manager providing services to you as an owner has a duty to disclose to you, in writing, any direct or indirect:

- payments the rental property manager or rental property management company receives or anticipates receiving that come from sources other than you; and/or
- benefits (such as financial gains) that the rental property manager or the rental property management company (or an associate) receives or anticipates receiving as a result of making an expenditure on your behalf.

The disclosure will include:

- the source of the payment or benefit;
- the amount of the payment or type of benefit or the likely amount or method of calculation; and
- any relevant facts about the payment or benefit.

Your rental property manager may use a **Disclosure of Remuneration (Payments and Benefits): Rental Property Management Services** form to disclose these payments and/or benefits to you. This form includes space for the rental property manager to indicate the annual aggregate amount (or estimate) of the payments or benefits. This will help you to understand the various sources of payments or benefits the rental property management company will receive each year. **At a minimum** you should receive this disclosure at the beginning of each year for anticipated payments or benefits and again at the end of each year to document actual payment or benefits earned.

When to Expect Disclosure of Payments or Benefits	What Should be Disclosed
Beginning of Year (in your service agreement and/or this disclosure)	<ul style="list-style-type: none"> • anticipated payments or benefits
Periodically throughout the year (in this disclosure)	<ul style="list-style-type: none"> • any new benefits not previously anticipated • notable changes to anticipated benefits • changes to actual payments or benefits received where they are notably different than what had been disclosed at the beginning of the year
End of Year (in this disclosure)	<ul style="list-style-type: none"> • actual payments or benefits received or earned

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DISCLOSURE OF REMUNERATION (PAYMENTS AND BENEFITS): RENTAL PROPERTY MANAGEMENT SERVICES

Common Source of Payments	Common Sources of Benefits
<p>Rental property managers and management companies may receive payments for:</p> <ul style="list-style-type: none"> recommending service providers to you referring you to a service provider 	<p>Rental property managers and management companies may receive benefits such as money, gifts or points as a result of:</p> <ul style="list-style-type: none"> hiring service providers for you buying insurance or placing funds with a financial institution on your behalf

Relationships with service providers, as well as the nature and extent of expected payments or benefits, must be disclosed to you in advance so that you can be fully informed of all material information prior to selecting the service provider, or making or authorizing the expenditure.

A rental property management company and the rental property manager must disclose to you all known material information with respect to the real estate services they provide to you.

This is a required disclosure in compliance with sections 56 and 58 of the Real Estate Services Rules under the Real Estate Services Act. A real estate professional must present the Payments and Benefits Disclosure Information for Rental Property Owners consumer information page to you along with this disclosure form.

This disclosure is made to: _____

For: _____

Property Address

By: _____

Rental Property Management Company

The rental property manager or rental property management company will receive or anticipates receiving:

- payments for recommending or referring service providers,
- a payment or benefit as a result of expenditure(s) on your behalf, or
- other payments or benefits.

Source and Description of Payments or Benefit	Actual or Anticipated Amount

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DISCLOSURE OF REMUNERATION (PAYMENTS AND BENEFITS): RENTAL PROPERTY MANAGEMENT SERVICES

An associate* of the rental property manager or rental property management company will receive or anticipates receiving the following benefit(s):

Name of associate (company or individual)	Source and Description of Benefit	Actual or Anticipated Amount

* Refer to section 51 Rules for a definition of associate.

DISCLOSURE SUBMITTED BY:

Rental Property Manager

Rental Property Management Company (Brokerage)

Signature

Date

Section 83(1)(a) of the Rules requires a brokerage to maintain a copy of all written disclosures and any related acknowledgements under Part 5 Division 2 of the Rules.

CONSUMER ACKNOWLEDGMENT:

This is NOT a contract

I/We acknowledge that I/we have received the **Payments and Benefits Disclosure Information for Rental Property Owners** consumer information page and this disclosure form.

Name

Name

Initials (optional)

Date

Initials (optional)

Date