

FAQ



FRASERVIEW TOWERS CO-OP

Q: What is the difference between a co-op and a rental?

A: In a co-op you are a shareholding member of the non-profit corporation and have democratic control with security of tenure. Co-ops are based on a set of principles which support and value community. In a rental, you do not have those benefits.

Q: What is a share purchase and how does it work?

A: To join a co-op, you must purchase shares in the co-op – it's similar to a membership fee and a damage deposit for your home. Your share purchase is due upon acceptance to the co-op. Should you withdraw your membership, your share purchase will be returned to you minus any outstanding fees or costs of repairs.

Q: Do I get my share purchase back after a certain length of time as a member?

A: No. Only when you withdraw your membership from the co-op.

Q: What does the monthly housing charge include?

A: It includes access to amenity space, as well as professional management and building maintenance such as plumbing and electrical repairs, and long-term asset management. Things like replacing lightbulbs or keeping the unit clean is the responsibility of the member. The member is also responsible to pay their own utilities.

Q: What is security of tenure?

A: Security of tenure means that for as long as you pay your monthly housing charge on time and observe the terms of your Rules & Occupancy Agreement, you can stay as long as you choose.

Q: Are pets allowed and do I need to place a pet deposit?

A: Yes. You are allowed up to 2 (two) pets per home. No deposit is required, but you will need to sign a pet policy acknowledgement form.

Q: How many people can I have living with me in my unit?

A: Household size must correspond with the size of the home (at least one and no more than two persons per bedroom, parents don't share a bedroom with children).

Q: Are assignments/subletting allowed?

A: No.

Q: Are there fees for moving in or moving out of the building?

A: No.

