2023 Depreciation Report

Englesea Place
1725 Southmere Crescent, Surrey, British Columbia
November 25, 2024

Prepared For:

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Project Number **CA0013648.0807**

Introduction

This Depreciation Report aims to assist the Strata Corporation in planning for major repair and renewal of the common building elements, and in setting the annual contribution to the Contingency Reserve Fund.

This report consists of two main parts: a Physical Analysis and a Financial Analysis. The Physical Analysis contains an inventory of the common building components and presents a forecast of the repair and renewal work that should be expected for these components. The Financial Analysis compares the expenditures forecast from the Physical Analysis to the current funding level and presents a set of funding models. These funding models demonstrate the long-term impact of various funding strategies and should be helpful to the Strata in determining what an appropriate level of funding may be.

This report is an update to the Depreciation Report prepared by WSP on August 5. 2020. To update the Physical Analysis, WSP visually re-evaluated the condition of building components, gathered performance and repair history from owners and contractors, and checked current construction costs, making adjustments to the repair and renewal estimates as needed. The Financial Analysis was then updated to reflect the new repair and renewal forecast and the Strata's current financial position.

Each estimate of cost and timing for repair and renewal work contains assumptions about the likely scope of repairs, hidden conditions, the quality/durability of repairs, and how quickly components will deteriorate. In aggregate, these estimates provide a reasonable basis for predicting the long-term funding needs of the Corporation as a whole. However, these estimates are not suitably accurate for setting a funding target for a specific renewal project. Typically further investigation and design are needed to confirm budgets and timing for any significant projects.

We sincerely hope this Depreciation Report sets the stage for sound decision-making in funding and project planning for years to come.

Respectfully submitted,
WSP Canada Inc.

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General Description

The Strata includes 53 1 and 2-story residential townhomes. Each unit has a garage. Amenities include a Club House and Outdoor Pool. The roofs are sloped asphalt shingles and cedar shake shingles, depending on location. The walls are clad with both wood cedar siding and brick veneer. Amenities within the complex include a clubhouse, kitchenette, change rooms, storage room, and an outdoor pool. The building was constructed in approximately 1983.

The Strata's fiscal year end is May 31. Therefore the 2023 fiscal year began on June 1, 2022, and ended on May 31, 2023.

STRATA VS OWNER RESPONSIBILITY
Our interpretation of the By-Laws, Strata Plan, and Strata Property Act is that the following components are the Strata's responsibility to repair and replace, and must be addressed as part of this report:
- Structural frame
- Exterior cladding, windows and doors
- Roofs
- Interior finishes in common areas
- Site finishes
- Common mechanical and electrical facilities

Similarly, the following components are understood to be the responsibility of individual unit owners to repair and replace. Costs associated with these components are not included in this report.
- Interior suite finishes
- In-suite HVAC equipment (baseboard heaters, exhaust fans, furnaces)
- In-suite plumbing fixtures (sinks, toilets, etc.), hot water tanks, and associated piping
- In-suite electrical equipment (breaker panels, wiring, light switches).

We understand that there are no building amenities, systems, or equipment that are shared between this Strata and another property owner and that this Strata is not divided into sections.

Key Terms

These terms may be helpful in understanding this report, particularly the Financial Analysis section.

Contingency Reserve Fund – A fund for common strata expenses that usually occur less often than once a year or that do not usually occur, as defined by the Strata Property Act. These funds are generally used to pay for major repair and replacement work. Contributions to the Contingency Reserve Fund are made by owners through monthly strata fees, and sometimes through Special Levies.

Current Annual Contribution – This is the contribution to the contingency reserve fund that was budgeted for the current fiscal year.

Expenditure Inflation Rate – The rate used to increase the estimated costs of repairs and replacements in future years. Unless stated otherwise in the funding scenario description, the Inflation rates used in this report are based on the 30-year average of Statistics Canada's Building Construction Price Index for the local geographic region.

First Critical Year – The year when the reserve fund balance first drops down to the Minimum Reserve Fund Balance.

Interest Rate Earned – The estimated annual interest rate earned on the Contingency Reserve Fund balance, assuming these monies are re-invested into the fund. This should not necessarily be the current interest rate but should reflect expected average long-term trends. Unless stated otherwise in the funding scenario description, the Interest rate used in this report is based on rates commonly available to Strata Corporations.

Unless stated otherwise in the funding scenario description, the Interest rate used in this report is based on Bank of Canada, National Treasury Bill Rates (6-month rates) averaged over the last 30 years. While exceeding current rates, the historic average rate is expected to be representative of the average rate that will be realized over the term of the analysis period.

Our analysis assumes that interest earned on the reserve balance is available in the year earned. In some instances, with longer-term investments, the interest does not actually become available until maturity. Managing Reserve Fund investments and expenditures is required to ensure positive cash flow in critical years when the balance is at its lowest.

Interest is calculated as follows.

Interest Earned = [Opening Balance + Half of Annual Contributions
+ Half of Other Contributions – Half of Expenditures] x Interest Rate

Minimum Balance Inflation Rate – The percentage rate at which the minimum Reserve Fund balance is increased. This ensures the minimum Reserve Fund balance at the critical years is not devalued as a result of inflation. This is usually the same as the inflation rate unless there is a desire to accelerate the minimum balance at a rate greater than inflation.

Minimum Reserve Fund Balance – The present value of the lowest allowable Contingency Reserve Fund balance for a particular funding plan. The minimum balance provides a buffer against repair and renewal costs which are unexpectedly high or which occur sooner than predicted.

Opening Balance – The balance in the contingency reserve fund at the beginning of the current fiscal year, usually based on the year-end financial statement for the previous fiscal year.

Operating Fund – A fund for day-to-day strata expenses such as cleaning, snow removal, maintenance, and minor repairs. Contributions to the Operating Fund are made by owners through monthly strata fees.

Second Critical Year – The year of the second occurrence where the reserve fund balance drops down to the Minimum Reserve Fund Balance.

Special Levy – A lump sum contribution by each strata owner to the Contingency Reserve Fund or to pay for a strata-related expense. A Special Levy requires approval by a vote of the strata owners. Special levy amounts are shown in the "Other Contrib." column in the funding scenarios

within this report.

Strata Fees – The monthly payments made by each strata owner to cover common strata expenses. A portion of the fee (usually the majority) is used to pay for day-to-day expenses from the Operating Fund. The remainder is set aside in the Contingency Reserve Fund.

Year – The fiscal year in which an expense is expected to occur. Fiscal years are named by the year in which they end. For example, if the fiscal year end is March 31, then the year 2020 means the period starting April 1, 2019, and ending March 31, 2020.

Year-Over-Year Increase to Annual Contributions (Amount) – This column in the funding scenarios shows the amount of the increase in the Annual Base Contribution to the CRF, in dollars, for the strata as a whole. This is the increase to the CRF portion of the Strata Fees only and does not include any increase to the operating portion of the Strata Fees.

Year-Over-Year Increase to Annual Contributions (Percent) – This column in the funding scenarios shows the Base Contribution Increase for a given year expressed as a percentage of the previous year's contribution. This is the increase to the CRF portion of the Strata Fees only and does not include any increase to the operating portion of the Strata Fees.

Year-Over-Year Increase to Annual Contributions (Per Unit Per Month) – This column in the funding scenarios shows the year-over-year increase to the Contingency Reserve Fund portion of the monthly Strata Fees, for an average unit. The amount of the increase will vary by unit based on unit entitlement. This is the increase to the CRF portion of the Strata Fees only and does not include any increase to the operating portion of the Strata Fees.

Financial Analysis

This Financial Analysis contains an evaluation of current funding against future expenditures and presents a set of funding plans. These funding plans demonstrate the range of funding strategies available and illustrate the long-term financial impact of each.

The CRF contribution for the 2023 fiscal year is expected to be $26,590, compared with a contribution of $10,575 for the 2020 fiscal year. The analysis has found that while the CRF contribution amount has increased in recent years, it remains insufficient to cover the expected repair and renewal costs. If the Corporation maintains the current level of CRF contributions over the analysis period, special levies will be needed to cover the remaining costs (see Scenario 1). An increase to the regular CRF contribution amount would reduce or eliminate the special levies needed (see other scenarios presented).

These funding models should be considered by the Council during the annual budgeting process, along with the balance of owner attitudes toward what a reasonable level of funding may be. The CRF contribution amount can be set based on, or independent of, these funding models. There is no requirement to implement or commit to any of the funding models in this report.

Note that the “Increase” columns indicate the year-over-year increase in the CRF contribution, rather than the overall increase in the total strata fees. See the Key Terms section for further explanation.

Scenario 1 – Current Contribution and Special Levies

Description:

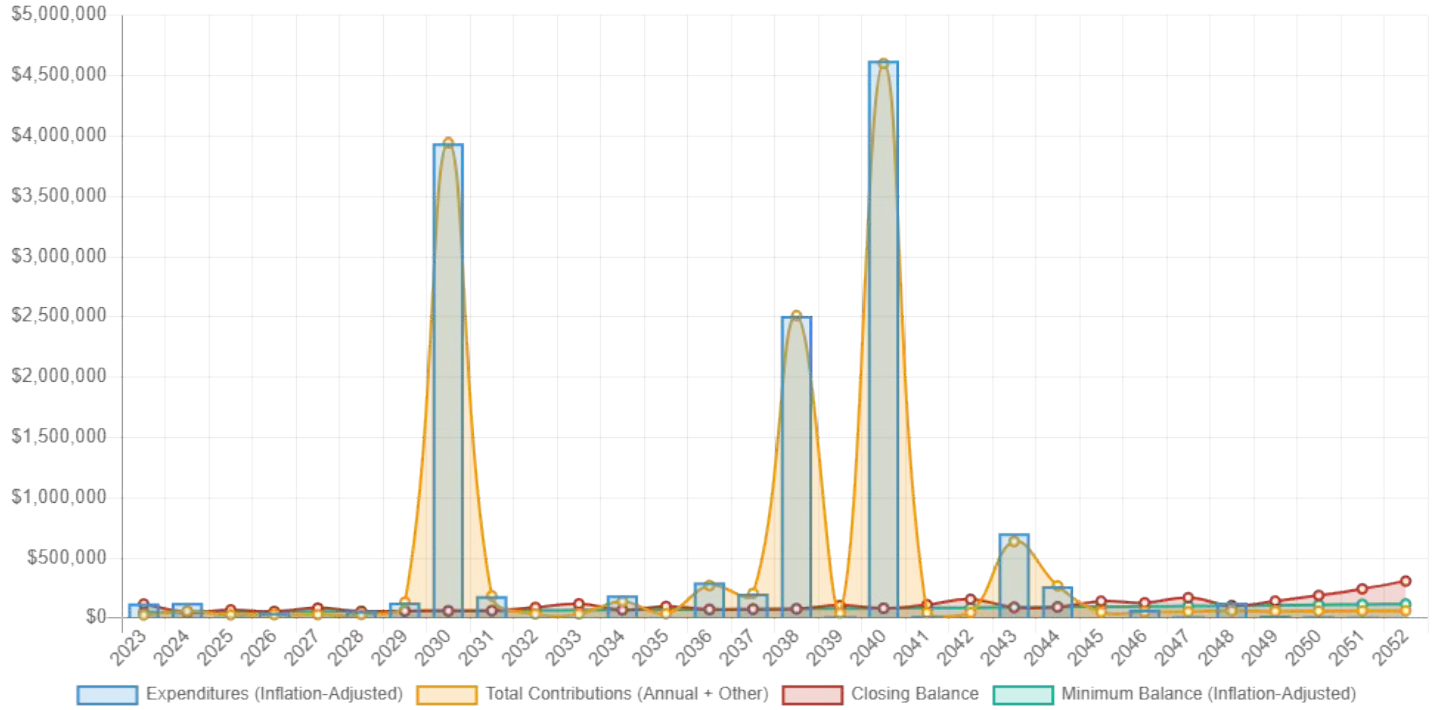
This scenario shows the special levies that would be required each year if you continue annual CRF contributions at the current level. Special levies are shown in the 'Other' contributions column. Levies are calculated to cover funding shortfalls in years where expenditures exceed savings, and are only as large as necessary to maintain the specified minimum balance. This approach puts off saving for large projects and shifts the financial burden toward future owners.

Assumptions:

Opening Balance of the Reserve Fund:	$209,541	Interest Rate Earned:	3.0%
Current Annual Contribution:	$26,590	Expenditure Inflation Rate:	3.0%
Minimum Reserve Fund Balance:	$50,000	Minimum Balance Inflation Rate:	3.0%
First Critical Year:	N/A	Number of Units:	53
Second Critical Year:	N/A	Fiscal Year End:	May 31

							Year-Over-Year Increase to Annual Contributions		
Year	Opening Balance	Recommended Annual Contribution	Other Contribution	Estimated Expenditure (Inflation-Adjusted)	Estimated Interest Earned	Closing Balance	Amount	Percent (%)	Per Unit Per Month *
2023	$209,541	$26,590	$0	$122,875	$4,842	$118,098	--	--	--
2024	$118,098	$27,388	$32,800	$128,807	$2,022	$51,500	$798	3.00%	$1.25
2025	$51,500	$28,209	$0	$11,697	$1,793	$69,805	$822	3.00%	$1.29
2026	$69,805	$29,056	$0	$44,746	$1,859	$55,973	$846	3.00%	$1.33
2027	$55,973	$29,927	$0	$2,954	$2,084	$85,031	$872	3.00%	$1.37
2028	$85,031	$30,825	$845	$60,838	$2,101	$57,963	$898	3.00%	$1.41
2029	$57,963	$31,750	$101,520	$131,769	$239	$59,702	$925	3.00%	$1.45
2030	$59,702	$32,702	$3,911,211	$3,942,122	$0	$61,493	$952	3.00%	$1.50
2031	$61,493	$33,683	$151,526	$183,364	$0	$63,338	$981	3.00%	$1.54
2032	$63,338	$34,694	$0	$10,275	$2,266	$90,023	$1,011	3.00%	$1.59
2033	$90,023	$35,735	$0	$8,820	$3,104	$120,043	$1,041	3.00%	$1.64
2034	$120,043	$36,807	$102,351	$191,274	$1,284	$69,211	$1,072	3.00%	$1.69
2035	$69,211	$37,911	$0	$11,228	$2,477	$98,371	$1,104	3.00%	$1.74
2036	$98,371	$39,048	$233,606	$297,599	$0	$73,426	$1,137	3.00%	$1.79
2037	$73,426	$40,220	$167,195	$205,212	$0	$75,629	$1,171	3.00%	$1.84
2038	$75,629	$41,426	$2,469,855	$2,509,012	$0	$77,898	$1,207	3.00%	$1.90
2039	$77,898	$42,669	$0	$16,849	$2,724	$106,442	$1,243	3.00%	$1.95
2040	$106,442	$43,949	$4,559,214	$4,626,964	$0	$82,642	$1,280	3.00%	$2.01
2041	$82,642	$45,268	$0	$18,514	$2,881	$112,276	$1,318	3.00%	$2.07
2042	$112,276	$46,626	$0	$4,603	$3,999	$158,298	$1,358	3.00%	$2.14
2043	$158,298	$48,024	$588,757	$704,774	$0	$90,305	$1,399	3.00%	$2.20
2044	$90,305	$49,465	$220,067	$266,823	$0	$93,014	$1,441	3.00%	$2.27
2045	$93,014	$50,949	$0	$5,030	$3,479	$142,412	$1,484	3.00%	$2.33
2046	$142,412	$52,478	$0	$70,455	$4,003	$128,438	$1,528	3.00%	$2.40
2047	$128,438	$54,052	$0	$16,008	$4,424	$170,906	$1,574	3.00%	$2.48
2048	$170,906	$55,674	$5,990	$131,866	$3,984	$104,687	$1,622	3.00%	$2.55
2049	$104,687	$57,344	$0	$22,644	$3,661	$143,048	$1,670	3.00%	$2.63
2050	$143,048	$59,064	$0	$17,493	$4,915	$189,534	$1,720	3.00%	$2.70
2051	$189,534	$60,836	$0	$12,870	$6,406	$243,905	$1,772	3.00%	$2.79
2052	$243,905	$62,661	$0	$6,186	$8,164	$308,545	$1,825	3.00%	$2.87

* Per unit per month increases are shown for a unit of average size. Actual increases will vary.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Expenditures (Inflation-Adjusted)
Total Contributions (Annual + Other)
Closing Balance
Minimum Balance (Inflation-Adjusted)

Scenario 2 – One-Time Increase to Fully Funded, No Special Levies

Description:

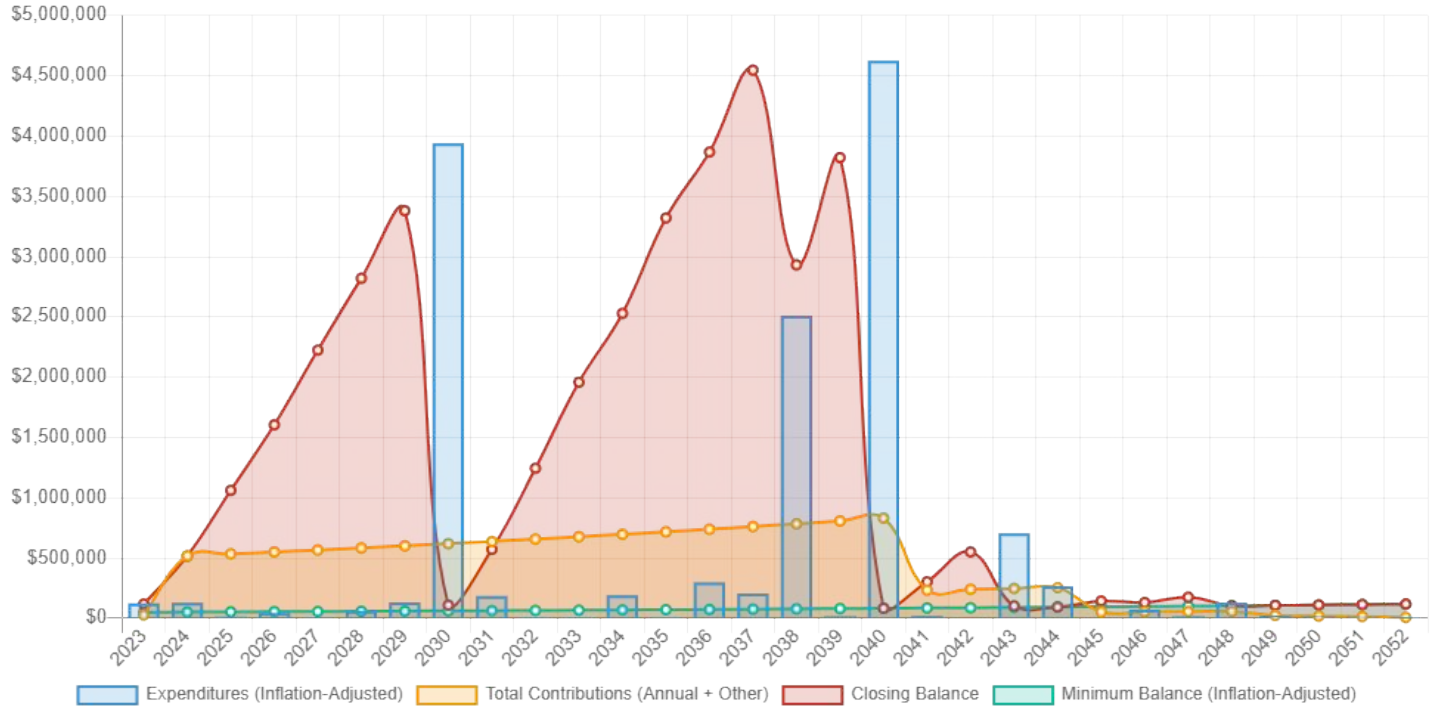
This scenario shows a large initial increase in the annual CRF contribution to a level that will fully cover future expenditures within the next 45 years. No special levies are needed. Following the large initial increase, small annual increases adjust for inflation so that the contribution level remains consistent in terms of today's dollars. This approach represents a long-term savings plan.

Assumptions:

Opening Balance of the Reserve Fund:	$209,541	Interest Rate Earned:	3.0%
Current Annual Contribution:	$26,590	Expenditure Inflation Rate:	3.0%
Minimum Reserve Fund Balance:	$50,000	Minimum Balance Inflation Rate:	3.0%
First Critical Year:	2040	Number of Units:	53
Second Critical Year:	2044	Fiscal Year End:	May 31

							Year-Over-Year Increase to Annual Contributions		
Year	Opening Balance	Recommended Annual Contribution	Other Contribution	Estimated Expenditure (Inflation-Adjusted)	Estimated Interest Earned	Closing Balance	Amount	Percent (%)	Per Unit Per Month *
2023	$209,541	$26,590	$0	$122,875	$4,842	$118,098	--	--	--
2024	$118,098	$517,702	$0	$128,807	$9,376	$516,369	$491,112	1,846.98%	$772.19
2025	$516,369	$533,233	$0	$11,697	$23,314	$1,061,219	$15,531	3.00%	$24.42
2026	$1,061,219	$549,230	$0	$44,746	$39,404	$1,605,107	$15,997	3.00%	$25.15
2027	$1,605,107	$565,707	$0	$2,954	$56,595	$2,224,455	$16,477	3.00%	$25.91
2028	$2,224,455	$582,678	$0	$60,838	$74,561	$2,820,856	$16,971	3.00%	$26.68
2029	$2,820,856	$600,159	$0	$131,769	$91,652	$3,380,897	$17,480	3.00%	$27.48
2030	$3,380,897	$618,163	$0	$3,942,122	$51,568	$108,506	$18,005	3.00%	$28.31
2031	$108,506	$636,708	$0	$183,364	$10,055	$571,906	$18,545	3.00%	$29.16
2032	$571,906	$655,809	$0	$10,275	$26,840	$1,244,280	$19,101	3.00%	$30.03
2033	$1,244,280	$675,484	$0	$8,820	$47,328	$1,958,272	$19,674	3.00%	$30.93
2034	$1,958,272	$695,748	$0	$191,274	$66,315	$2,529,062	$20,265	3.00%	$31.86
2035	$2,529,062	$716,621	$0	$11,228	$86,453	$3,320,907	$20,872	3.00%	$32.82
2036	$3,320,907	$738,119	$0	$297,599	$106,235	$3,867,662	$21,499	3.00%	$33.80
2037	$3,867,662	$760,263	$0	$205,212	$124,356	$4,547,069	$22,144	3.00%	$34.82
2038	$4,547,069	$783,071	$0	$2,509,012	$110,523	$2,931,651	$22,808	3.00%	$35.86
2039	$2,931,651	$806,563	$0	$16,849	$99,795	$3,821,160	$23,492	3.00%	$36.94
2040	$3,821,160	$830,760	$0	$4,626,964	$57,692	$82,647	$24,197	3.00%	$38.05
2041	$82,647	$232,869	$0	$18,514	$5,695	$302,697	-$597,891	-71.97%	$-940.08
2042	$302,697	$239,855	$0	$4,603	$12,610	$550,558	$6,986	3.00%	$10.98
2043	$550,558	$247,051	$0	$704,774	$9,651	$102,486	$7,196	3.00%	$11.31
2044	$102,486	$254,462	$0	$266,823	$2,889	$93,014	$7,412	3.00%	$11.65
2045	$93,014	$52,299	$0	$5,030	$3,499	$143,783	-$202,163	-79.45%	$-317.87
2046	$143,783	$53,868	$0	$70,455	$4,065	$131,261	$1,569	3.00%	$2.47
2047	$131,261	$55,484	$0	$16,008	$4,530	$175,267	$1,616	3.00%	$2.54
2048	$175,267	$57,149	$0	$131,866	$4,137	$104,687	$1,665	3.00%	$2.62
2049	$104,687	$22,644	$0	$22,644	$3,141	$107,828	-$34,505	-60.38%	$-54.25
2050	$107,828	$17,494	$0	$17,493	$3,235	$111,063	-$5,150	-22.74%	$-8.10
2051	$111,063	$12,870	$0	$12,870	$3,332	$114,395	-$4,623	-26.43%	$-7.27
2052	$114,395	$6,185	$0	$6,186	$3,432	$117,827	-$6,685	-51.94%	$-10.51

* Per unit per month increases are shown for a unit of average size. Actual increases will vary.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Expenditures (Inflation-Adjusted)
Total Contributions (Annual + Other)
Closing Balance
Minimum Balance (Inflation-Adjusted)

Scenario 3 – Phased-In Contribution Increase, No Special Levies

Description:

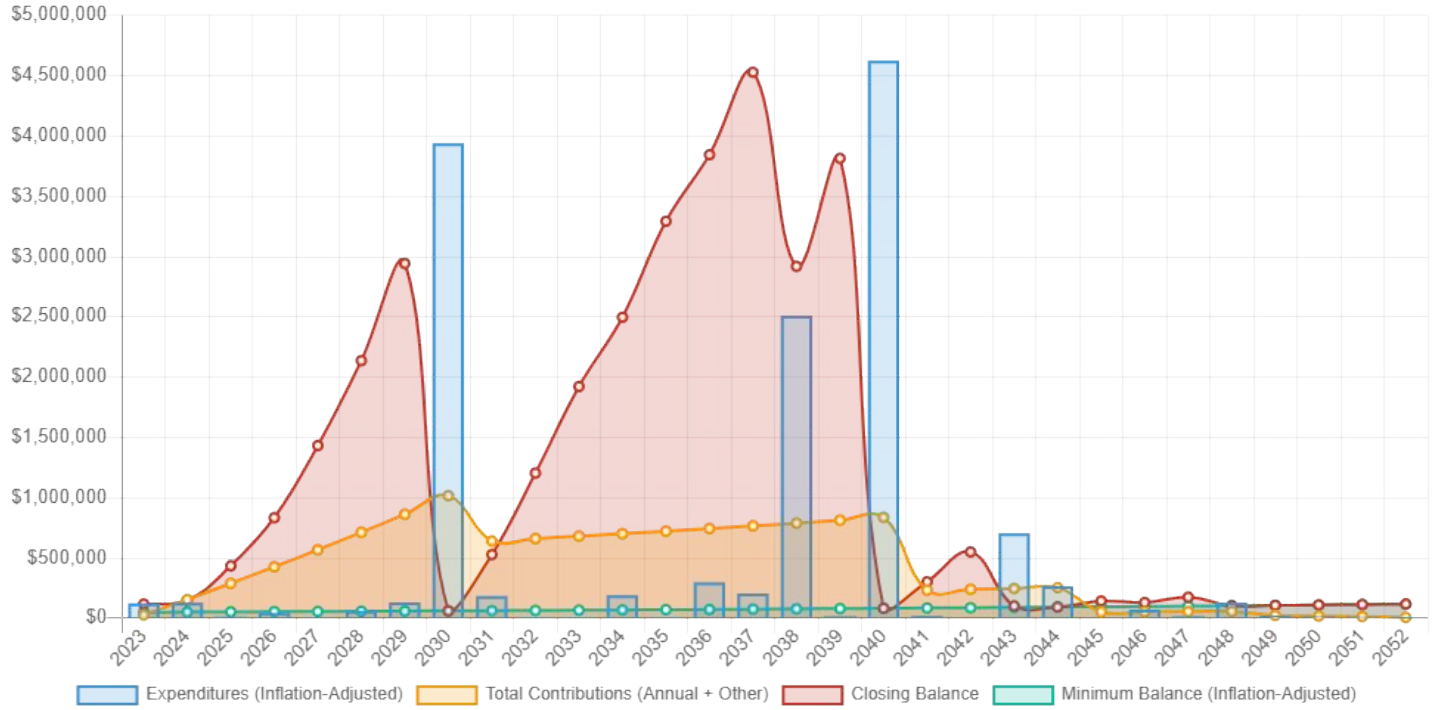
This scenario shows the large increase from Scenario 2 spread out over several years. This approach still arrives at a fully funded position at the end of the phase-in period but breaks the increase down into smaller, more manageable increases. No special levies are needed. This approach represents a middle ground between funding by special levy and becoming fully funded next year.

Assumptions:

Opening Balance of the Reserve Fund:	$209,541	Interest Rate Earned:	3.0%
Current Annual Contribution:	$26,590	Expenditure Inflation Rate:	3.0%
Minimum Reserve Fund Balance:	$50,000	Minimum Balance Inflation Rate:	3.0%
First Critical Year:	2030	Number of Units:	53
Second Critical Year:	2040	Fiscal Year End:	May 31

							Year-Over-Year Increase to Annual Contributions		
Year	Opening Balance	Recommended Annual Contribution	Other Contribution	Estimated Expenditure (Inflation-Adjusted)	Estimated Interest Earned	Closing Balance	Amount	Percent (%)	Per Unit Per Month *
2023	$209,541	$26,590	$0	$122,875	$4,842	$118,098	--	--	--
2024	$118,098	$155,795	$0	$128,807	$3,948	$149,033	$129,205	485.91%	$203.15
2025	$149,033	$288,875	$0	$11,697	$8,629	$434,840	$133,081	85.42%	$209.25
2026	$434,840	$425,948	$0	$44,746	$18,763	$834,806	$137,073	47.45%	$215.52
2027	$834,806	$567,134	$0	$2,954	$33,507	$1,432,492	$141,185	33.15%	$221.99
2028	$1,432,492	$712,555	$0	$60,838	$52,751	$2,136,959	$145,421	25.64%	$228.65
2029	$2,136,959	$862,338	$0	$131,769	$75,067	$2,942,596	$149,783	21.02%	$235.51
2030	$2,942,596	$1,016,615	$0	$3,942,122	$44,395	$61,484	$154,277	17.89%	$242.57
2031	$61,484	$641,480	$0	$183,364	$8,716	$528,316	-$375,135	-36.90%	$-589.84
2032	$528,316	$660,724	$0	$10,275	$25,606	$1,204,371	$19,244	3.00%	$30.26
2033	$1,204,371	$680,546	$0	$8,820	$46,207	$1,922,303	$19,822	3.00%	$31.17
2034	$1,922,303	$700,962	$0	$191,274	$65,314	$2,497,306	$20,416	3.00%	$32.10
2035	$2,497,306	$721,991	$0	$11,228	$85,581	$3,293,649	$21,029	3.00%	$33.06
2036	$3,293,649	$743,651	$0	$297,599	$105,500	$3,845,201	$21,660	3.00%	$34.06
2037	$3,845,201	$765,960	$0	$205,212	$123,767	$4,529,716	$22,310	3.00%	$35.08
2038	$4,529,716	$788,939	$0	$2,509,012	$110,090	$2,919,734	$22,979	3.00%	$36.13
2039	$2,919,734	$812,607	$0	$16,849	$99,528	$3,815,020	$23,668	3.00%	$37.21
2040	$3,815,020	$836,985	$0	$4,626,964	$57,601	$82,642	$24,378	3.00%	$38.33
2041	$82,642	$232,870	$0	$18,514	$5,695	$302,693	-$604,115	-72.18%	$-949.87
2042	$302,693	$239,856	$0	$4,603	$12,610	$550,556	$6,986	3.00%	$10.98
2043	$550,556	$247,052	$0	$704,774	$9,651	$102,484	$7,196	3.00%	$11.31
2044	$102,484	$254,463	$0	$266,823	$2,889	$93,014	$7,412	3.00%	$11.65
2045	$93,014	$52,299	$0	$5,030	$3,499	$143,783	-$202,164	-79.45%	$-317.87
2046	$143,783	$53,868	$0	$70,455	$4,065	$131,260	$1,569	3.00%	$2.47
2047	$131,260	$55,484	$0	$16,008	$4,530	$175,267	$1,616	3.00%	$2.54
2048	$175,267	$57,149	$0	$131,866	$4,137	$104,687	$1,665	3.00%	$2.62
2049	$104,687	$22,644	$0	$22,644	$3,141	$107,828	-$34,505	-60.38%	$-54.25
2050	$107,828	$17,494	$0	$17,493	$3,235	$111,063	-$5,150	-22.74%	$-8.10
2051	$111,063	$12,869	$0	$12,870	$3,332	$114,395	-$4,625	-26.44%	$-7.27
2052	$114,395	$6,187	$0	$6,186	$3,432	$117,827	-$6,683	-51.93%	$-10.51

* Per unit per month increases are shown for a unit of average size. Actual increases will vary.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Expenditures (Inflation-Adjusted)
Total Contributions (Annual + Other)
Closing Balance
Minimum Balance (Inflation-Adjusted)

Scenario 4 – Phased-In Contribution Increase, With Special Levies

Description:

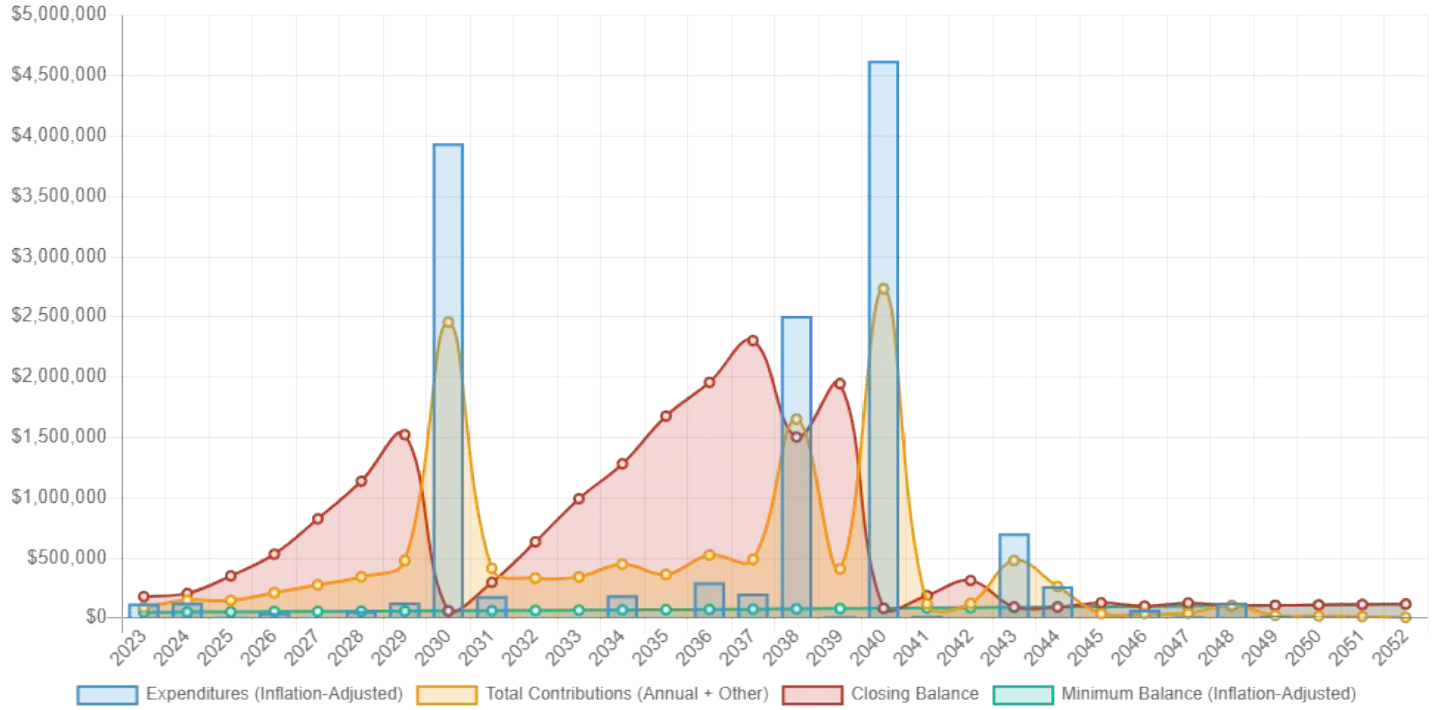
This scenario builds on Scenario 3 but includes special levies up to 50% for the larger projects.

Assumptions:

Opening Balance of the Reserve Fund:	$209,541	Interest Rate Earned:	3.0%
Current Annual Contribution:	$26,590	Expenditure Inflation Rate:	3.0%
Minimum Reserve Fund Balance:	$50,000	Minimum Balance Inflation Rate:	3.0%
First Critical Year:	2030	Number of Units:	53
Second Critical Year:	2040	Fiscal Year End:	May 31

							Year-Over-Year Increase to Annual Contributions		
Year	Opening Balance	Recommended Annual Contribution	Other Contribution	Estimated Expenditure (Inflation-Adjusted)	Estimated Interest Earned	Closing Balance	Amount	Percent (%)	Per Unit Per Month *
2023	$209,541	$26,590	$61,000	$122,875	$5,757	$180,013	--	--	--
2024	$180,013	$86,380	$64,000	$128,807	$5,724	$207,310	$59,790	224.86%	$94.01
2025	$207,310	$147,964	$0	$11,697	$8,263	$351,840	$61,584	71.29%	$96.83
2026	$351,840	$211,395	$0	$44,746	$13,055	$531,545	$63,431	42.87%	$99.73
2027	$531,545	$276,730	$0	$2,954	$20,053	$825,373	$65,334	30.91%	$102.73
2028	$825,373	$344,024	$0	$60,838	$29,009	$1,137,568	$67,294	24.32%	$105.81
2029	$1,137,568	$413,337	$65,000	$131,769	$39,326	$1,523,462	$69,313	20.15%	$108.98
2030	$1,523,462	$484,730	$1,972,000	$3,942,122	$23,423	$61,493	$71,393	17.27%	$112.25
2031	$61,493	$322,704	$92,000	$183,364	$5,315	$298,148	-$162,025	-33.43%	$-254.76
2032	$298,148	$332,385	$0	$10,275	$13,776	$634,035	$9,681	3.00%	$15.22
2033	$634,035	$342,357	$0	$8,820	$24,024	$991,596	$9,972	3.00%	$15.68
2034	$991,596	$352,628	$95,000	$191,274	$33,593	$1,281,543	$10,271	3.00%	$16.15
2035	$1,281,543	$363,207	$0	$11,228	$43,726	$1,677,247	$10,579	3.00%	$16.63
2036	$1,677,247	$374,103	$150,000	$297,599	$53,715	$1,957,466	$10,896	3.00%	$17.13
2037	$1,957,466	$385,326	$103,000	$205,212	$62,971	$2,303,551	$11,223	3.00%	$17.65
2038	$2,303,551	$396,886	$1,255,000	$2,509,012	$56,250	$1,502,674	$11,560	3.00%	$18.18
2039	$1,502,674	$408,792	$0	$16,849	$50,959	$1,945,577	$11,907	3.00%	$18.72
2040	$1,945,577	$421,056	$2,313,000	$4,626,964	$29,974	$82,642	$12,264	3.00%	$19.28
2041	$82,642	$119,493	$0	$18,514	$3,994	$187,615	-$301,563	-71.62%	$-474.16
2042	$187,615	$123,078	$0	$4,603	$7,406	$313,496	$3,585	3.00%	$5.64
2043	$313,496	$126,770	$352,000	$704,774	$6,015	$93,507	$3,692	3.00%	$5.81
2044	$93,507	$130,573	$133,000	$266,823	$2,756	$93,014	$3,803	3.00%	$5.98
2045	$93,014	$37,428	$0	$5,030	$3,276	$128,688	-$93,145	-71.34%	$-146.45
2046	$128,688	$38,551	$0	$70,455	$3,382	$100,166	$1,123	3.00%	$1.77
2047	$100,166	$39,708	$0	$16,008	$3,360	$127,226	$1,157	3.00%	$1.82
2048	$127,226	$40,899	$65,000	$131,866	$3,427	$104,687	$1,191	3.00%	$1.87
2049	$104,687	$22,645	$0	$22,644	$3,141	$107,828	-$18,254	-44.63%	$-28.70
2050	$107,828	$17,493	$0	$17,493	$3,235	$111,063	-$5,152	-22.75%	$-8.10
2051	$111,063	$12,871	$0	$12,870	$3,332	$114,395	-$4,622	-26.42%	$-7.27
2052	$114,395	$6,186	$0	$6,186	$3,432	$117,827	-$6,685	-51.94%	$-10.51

* Per unit per month increases are shown for a unit of average size. Actual increases will vary.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Expenditures (Inflation-Adjusted)
Total Contributions (Annual + Other)
Closing Balance
Minimum Balance (Inflation-Adjusted)

Physical Analysis

The following sections describe the building components included in this report and our estimate of the costs and timing for future repair and renewal work presented as individual projects.

This report identifies costs that will be paid from the Contingency Reserve Fund. As such, operating costs are not shown and are only discussed in relation to CRF expenditures. Costs below about $2,500 are generally considered operating costs.

BASIS OF COSTS
The present Costs shown represent our opinion of the current dollar value of the work described. They are based on assumptions regarding the likely scope of work, desired quality, and the materials or equipment that will be required. Costs are based on the cost of similar work at other buildings, using published and in-house construction cost databases, and/or through discussions with local contractors. Costs include taxes and, where appropriate, contingencies and allowances for design, inspection, and testing.

PROJECT TIMING (FIRST OCCURRENCE, CYCLE)
We estimate two factors when considering the timing of future repairs or replacements:

The first Occurrence is our estimate of when the work will be required next. This estimate is based on the apparent condition of the item and may not simply be the time remaining in the standard estimated life cycle.

- Cycle (or service life) is the frequency at which the repair or replacement is normally expected to be required. The expected service life following a repair or replacement may be different from the original service life as a result of changes in the materials or equipment employed, and/or changes in technology.

The service life expectancies applied to the projects are typically based on our observations of the performance of similar materials, systems, or components at other buildings, available literature, and/or recommendations from manufacturers or suppliers.

LIMITS TO ACCURACY
This report has used an average real inflation rate of 2.8%. For many materials and components, the actual rate at the time of the writing of this report is 15% or more. Since this does not apply across all sectors, and since we cannot reasonably predict the evolution of the rate over the report term, we have used the current 30-year average construction price inflation rate based on indexes from Reed Construction Data (Composite Construction Cost Index) and new residential construction from Statistics Canada (Building Construction Price Index) which includes 1993-2022.

Similarly, construction pricing is presently undergoing an unprecedented increase due in part to global economic forces and pandemic-related escalation. The unit rates used in this report reflect our understanding of the current market, and our knowledge from tendered work, tempered by recent actual invoices and estimates provided where defendable. There is considerable uncertainty with these factors over the next few years or more, so the future accuracy of the pricing used in this report cannot be confirmed. Specific budgets may benefit from a more aggressive escalation factor.

Given the level of review completed and the uncertainties associated with predicting the future, we can in no way guarantee the accuracy of the estimates of project cost or timing provided. While we apply our experience and expertise to our estimates, the exercise is not intended to be exact, but to provide a sound basis for predicting long-term funding needs. These estimates are not suitably accurate for setting a funding target for a specific renewal project, as further investigation and design are usually needed.

Englesea Place, 1725 Southmere Crescent, Surrey, British Columbia

Printed: 2024-11-25 **Expenditure Inflation Rate:** 3

Annual Projected Expenditures

Item	Description	Class	Status	Pres. Cost	First Occ.	Cycle	No. Occ.	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	**Structure**																	
1.1.1	Crawl Space Evaluation	3	Forecasted	$3,000	2031	10		$0	$0	$0	$0	$0	$0	$0	$0	$3,800	$0	$0
2	**Building Envelope**																	
2.1.1	Repaint Exterior Cladding and Wood Components	3	Forecasted	$122,430	2024	10		$0	$126,103	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.1.2	Building Envelope Condition Assessment	3	Forecasted	$8,400	2025		1	$0	$0	$8,912	$0	$0	$0	$0	$0	$0	$0	$0
2.1.3	Replace Exterior Wood Cladding	3	Forecasted	$2,167,382	2030	47		$0	$0	$0	$0	$0	$0	$0	$2,665,606	$0	$0	$0
2.1.4	Replace Brick Veneer	3	Forecasted	$2,796,764	2040	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.2.1	Replace Windows and Sliding Glass Doors	3	Forecasted	$1,035,300	2030	47		$0	$0	$0	$0	$0	$0	$0	$1,273,288	$0	$0	$0
2.3.1	Replace Unit Entrance Doors	3	Forecasted	$94,605	2029	45		$0	$0	$0	$0	$0	$0	$112,963	$0	$0	$0	$0
2.3.2	Replace Garage Overhead Doors	3	Forecasted	$139,125	2031	45		$0	$0	$0	$0	$0	$0	$0	$0	$176,239	$0	$0
2.4.1	Replace Sloped Roofing at Units 1729 and 1731 (Cedar Shakes)	3	Forecasted	$45,917	2028	20		$0	$0	$0	$0	$0	$53,230	$0	$0	$0	$0	$0
2.4.2	Replace Skylights	3	Forecasted	$194,775	2036	20		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.4.3	Replace Gutters and Downspouts	3	Forecasted	$125,169	2037	35		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.4.4	Replace Sloped Roofing (Asphalt Shingles)	3	Forecasted	$1,586,026	2038	25		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	**Fire Safety**																	
	No projects identified							-	-	-	-	-	-	-	-	-	-	-
4	**Finishes, Furniture and Equipment**																	
4.1.1	Replace Mechanical Pool Equipment	3	Forecasted	$3,938	2028	5		$0	$0	$0	$0	$0	$4,565	$0	$0	$0	$0	$5,292
4.1.2	Refinish Pool Shell	3	Forecasted	$27,824	2026	20		$0	$0	$0	$30,404	$0	$0	$0	$0	$0	$0	$0
4.1.3	Replace Pool Heater	3	Forecasted	$7,875	2037	20		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
4.2.1	Renovate Party Room	3	Forecasted	$32,637	2043	20		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5	**Site**																	
5.1.2	Maintain Interlocking Stone Pavers	3	Forecasted	$7,875	2029	5		$0	$0	$0	$0	$0	$0	$9,403	$0	$0	$0	$0
5.1.3	Maintain Site/Retaining Walls	3	Forecasted	$5,250	2034	10		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5.1.4	Replace Concrete Pavement	3	Forecasted	$315,133	2043	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5.1.5	Replace Fences (Chain-link Fence)	3	Forecasted	$14,884	2043	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5.2.1	Repairs Drainage Channel (Units 49 & 50)	3	Forecasted	$47,000	2023		1	$47,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5.2.2	Repair Allowance for Underground Services	3	Forecasted	$10,500	2038	10		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
6	**HVAC**																	
	No projects identified							-	-	-	-	-	-	-	-	-	-	-
7	**Plumbing**																	
7.1.1	Replace Domestic Hot Water Heater and Tank	3	Forecasted	$2,100	2038	15		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
7.2.1	Replace Domestic Water Piping (In-suite pipping)	3	Forecasted	$68,000	2023		1	$68,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
7.2.2	Replace Clubhouse Domestic Water Piping	3	Forecasted	$21,000	2043	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
8	**Electrical**																	
8.1.1	Electrical Planning Report	3	Forecasted	$5,250	2026	10		$0	$0	$0	$5,737	$0	$0	$0	$0	$0	$0	$0
9	**Miscellaneous**																	
	Contingency for																	

Item	Description	Class	Status	Pres. Cost	First Occ.	Cycle	No. Occ.	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
9.1.1	Small/Unexpected Repairs/Replacements	3	Forecasted	$2,625	2023	1		$2,625	$2,704	$2,785	$2,868	$2,954	$3,043	$3,134	$3,228	$3,325	$3,425	$3,528
9.2.1	Update Depreciation Report	3	Forecasted	$5,250	2023	3		$5,250	$0	$0	$5,737	$0	$0	$6,269	$0	$0	$6,850	$0
Total								**$122,875**	**$128,807**	**$11,697**	**$44,746**	**$2,954**	**$60,838**	**$131,769**	**$3,942,122**	**$183,364**	**$10,275**	**$8,820**
$ / ft²								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Item	Description	Class	Status	Pres. Cost	First Occ.	Cycle	No. Occ.	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1	**Structure**																	
1.1.1	Crawl Space Evaluation	3	Forecasted	$3,000	2031	10		$0	$0	$0	$0	$0	$0	$0	$5,107	$0	$0	$0
2	**Building Envelope**																	
2.1.1	Repaint Exterior Cladding and Wood Components	3	Forecasted	$122,430	2024	10		$169,472	$0	$0	$0	$0	$0	$0	$0	$0	$0	$227,756
2.1.2	Building Envelope Condition Assessment	3	Forecasted	$8,400	2025		1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.1.3	Replace Exterior Wood Cladding	3	Forecasted	$2,167,382	2030	47		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.1.4	Replace Brick Veneer	3	Forecasted	$2,796,764	2040	60		$0	$0	$0	$0	$0	$0	$4,622,625	$0	$0	$0	$0
2.2.1	Replace Windows and Sliding Glass Doors	3	Forecasted	$1,035,300	2030	47		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.3.1	Replace Unit Entrance Doors	3	Forecasted	$94,605	2029	45		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.3.2	Replace Garage Overhead Doors	3	Forecasted	$139,125	2031	45		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.4.1	Replace Sloped Roofing at Units 1729 and 1731 (Cedar Shakes)	3	Forecasted	$45,917	2028	20		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2.4.2	Replace Skylights	3	Forecasted	$194,775	2036	20		$0	$0	$286,034	$0	$0	$0	$0	$0	$0	$0	$0
2.4.3	Replace Gutters and Downspouts	3	Forecasted	$125,169	2037	35		$0	$0	$0	$189,329	$0	$0	$0	$0	$0	$0	$0
2.4.4	Replace Sloped Roofing (Asphalt Shingles)	3	Forecasted	$1,586,026	2038	25		$0	$0	$0	$0	$2,470,977	$0	$0	$0	$0	$0	$0
3	**Fire Safety**																	
	No projects identified							-	-	-	-	-	-	-	-	-	-	-
4	**Finishes, Furniture and Equipment**																	
4.1.1	Replace Mechanical Pool Equipment	3	Forecasted	$3,938	2028	5		$0	$0	$0	$0	$6,135	$0	$0	$0	$0	$7,112	$0
4.1.2	Refinish Pool Shell	3	Forecasted	$27,824	2026	20		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
4.1.3	Replace Pool Heater	3	Forecasted	$7,875	2037	20		$0	$0	$0	$11,912	$0	$0	$0	$0	$0	$0	$0
4.2.1	Renovate Party Room	3	Forecasted	$32,637	2043	20		$0	$0	$0	$0	$0	$0	$0	$0	$0	$58,946	$0
5	**Site**																	
5.1.2	Maintain Interlocking Stone Pavers	3	Forecasted	$7,875	2029	5		$10,901	$0	$0	$0	$0	$12,637	$0	$0	$0	$0	$14,650
5.1.3	Maintain Site/Retaining Walls	3	Forecasted	$5,250	2034	10		$7,267	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,767
5.1.4	Replace Concrete Pavement	3	Forecasted	$315,133	2043	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$569,165	$0
5.1.5	Replace Fences (Chain-link Fence)	3	Forecasted	$14,884	2043	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$26,882	$0
5.2.1	Repairs Drainage Channel (Units 49 & 50)	3	Forecasted	$47,000	2023		1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5.2.2	Repair Allowance for Underground Services	3	Forecasted	$10,500	2038	10		$0	$0	$0	$0	$16,359	$0	$0	$0	$0	$0	$0
6	**HVAC**																	
	No projects identified							-	-	-	-	-	-	-	-	-	-	-
7	**Plumbing**																	
7.1.1	Replace Domestic Hot Water Heater and Tank	3	Forecasted	$2,100	2038	15		$0	$0	$0	$0	$3,272	$0	$0	$0	$0	$0	$0
7.2.1	Replace Domestic Water Piping (In-suite pipping)	3	Forecasted	$68,000	2023		1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
7.2.2	Replace Clubhouse Domestic Water Piping	3	Forecasted	$21,000	2043	60		$0	$0	$0	$0	$0	$0	$0	$0	$0	$37,928	$0
8	**Electrical**																	
8.1.1	Electrical Planning Report	3	Forecasted	$5,250	2026	10		$0	$0	$7,710	$0	$0	$0	$0	$0	$0	$0	$0
9	**Miscellaneous**																	
9.1.1	Contingency for Small/Unexpected Repairs/Replacements	3	Forecasted	$2,625	2023	1		$3,634	$3,743	$3,855	$3,971	$4,090	$4,212	$4,339	$4,469	$4,603	$4,741	$4,883
9.2.1	Update Depreciation Report	3	Forecasted	$5,250	2023	3		$0	$7,485	$0	$0	$8,179	$0	$0	$8,938	$0	$0	$9,767
Total								**$191,274**	**$11,228**	**$297,599**	**$205,212**	**$2,509,012**	**$16,849**	**$4,626,964**	**$18,514**	**$4,603**	**$704,774**	**$266,823**
$ / ft²								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Item	Description	Class	Status	Pres. Cost	First Occ.	Cycle	No. Occ.	2045	2046	2047	2048	2049	2050	2051	2052
1	**Structure**														
1.1.1	Crawl Space Evaluation	3	Forecasted	$3,000	2031	10		$0	$0	$0	$0	$0	$0	$6,864	$0
2	**Building Envelope**														
2.1.1	Repaint Exterior Cladding and Wood Components	3	Forecasted	$122,430	2024	10		$0	$0	$0	$0	$0	$0	$0	$0
2.1.2	Building Envelope Condition Assessment	3	Forecasted	$8,400	2025		1	$0	$0	$0	$0	$0	$0	$0	$0
2.1.3	Replace Exterior Wood Cladding	3	Forecasted	$2,167,382	2030	47		$0	$0	$0	$0	$0	$0	$0	$0
2.1.4	Replace Brick Veneer	3	Forecasted	$2,796,764	2040	60		$0	$0	$0	$0	$0	$0	$0	$0
2.2.1	Replace Windows and Sliding Glass Doors	3	Forecasted	$1,035,300	2030	47		$0	$0	$0	$0	$0	$0	$0	$0
2.3.1	Replace Unit Entrance Doors	3	Forecasted	$94,605	2029	45		$0	$0	$0	$0	$0	$0	$0	$0
2.3.2	Replace Garage Overhead Doors	3	Forecasted	$139,125	2031	45		$0	$0	$0	$0	$0	$0	$0	$0
2.4.1	Replace Sloped Roofing at Units 1729 and 1731 (Cedar Shakes)	3	Forecasted	$45,917	2028	20		$0	$0	$0	$96,140	$0	$0	$0	$0
2.4.2	Replace Skylights	3	Forecasted	$194,775	2036	20		$0	$0	$0	$0	$0	$0	$0	$0
2.4.3	Replace Gutters and Downspouts	3	Forecasted	$125,169	2037	35		$0	$0	$0	$0	$0	$0	$0	$0
2.4.4	Replace Sloped Roofing (Asphalt Shingles)	3	Forecasted	$1,586,026	2038	25		$0	$0	$0	$0	$0	$0	$0	$0
3	**Fire Safety**														
	No projects identified							-	-	-	-	-	-	-	-
4	**Finishes, Furniture and Equipment**														
4.1.1	Replace Mechanical Pool Equipment	3	Forecasted	$3,938	2028	5		$0	$0	$0	$8,245	$0	$0	$0	$0
4.1.2	Refinish Pool Shell	3	Forecasted	$27,824	2026	20		$0	$54,913	$0	$0	$0	$0	$0	$0
4.1.3	Replace Pool Heater	3	Forecasted	$7,875	2037	20		$0	$0	$0	$0	$0	$0	$0	$0
4.2.1	Renovate Party Room	3	Forecasted	$32,637	2043	20		$0	$0	$0	$0	$0	$0	$0	$0
5	**Site**														
5.1.2	Maintain Interlocking Stone Pavers	3	Forecasted	$7,875	2029	5		$0	$0	$0	$0	$16,983	$0	$0	$0
5.1.3	Maintain Site/Retaining Walls	3	Forecasted	$5,250	2034	10		$0	$0	$0	$0	$0	$0	$0	$0
5.1.4	Replace Concrete Pavement	3	Forecasted	$315,133	2043	60		$0	$0	$0	$0	$0	$0	$0	$0
5.1.5	Replace Fences (Chain-link Fence)	3	Forecasted	$14,884	2043	60		$0	$0	$0	$0	$0	$0	$0	$0
5.2.1	Repairs Drainage Channel (Units 49 & 50)	3	Forecasted	$47,000	2023		1	$0	$0	$0	$0	$0	$0	$0	$0
5.2.2	Repair Allowance for Underground Services	3	Forecasted	$10,500	2038	10		$0	$0	$0	$21,985	$0	$0	$0	$0
6	**HVAC**														
	No projects identified							-	-	-	-	-	-	-	-
7	**Plumbing**														
7.1.1	Replace Domestic Hot Water Heater and Tank	3	Forecasted	$2,100	2038	15		$0	$0	$0	$0	$0	$0	$0	$0
7.2.1	Replace Domestic Water Piping (In-suite pipping)	3	Forecasted	$68,000	2023		1	$0	$0	$0	$0	$0	$0	$0	$0
7.2.2	Replace Clubhouse Domestic Water Piping	3	Forecasted	$21,000	2043	60		$0	$0	$0	$0	$0	$0	$0	$0
8	**Electrical**														
8.1.1	Electrical Planning Report	3	Forecasted	$5,250	2026	10		$0	$10,361	$0	$0	$0	$0	$0	$0
9	**Miscellaneous**														
9.1.1	Contingency for Small/Unexpected Repairs/Replacements	3	Forecasted	$2,625	2023	1		$5,030	$5,181	$5,336	$5,496	$5,661	$5,831	$6,006	$6,186
9.2.1	Update Depreciation Report	3	Forecasted	$5,250	2023	3		$0	$0	$10,672	$0	$0	$11,662	$0	$0
Total								**$5,030**	**$70,455**	**$16,008**	**$131,866**	**$22,644**	**$17,493**	**$12,870**	**$6,186**
$ / ft²								$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

1. Structure

1.1 Structural Frame

Description:
The buildings are typically wood-framed structures, supported by below-grade cast-in-place concrete walls. The foundation consists of concrete strips and spread footings, according to the drawings. The type of foundation could not be determined but is presumably concrete strip and spread footings. The roofs have engineered wood roof trusses with plywood roof sheathing.

The main building structure is generally protected from the deteriorating effects of weather. No reserve fund expenditures are expected within the timeframe of this study for the protected structural components. The structural components that have exposure to weather and/or vehicle traffic are covered in other component sections.

Some of the units have crawl spaces located underneath them.

This complex is located in an area with a relatively high risk of strong seismic activity. Current code requirements for earthquake resistance are generally more stringent than the code to which this building was designed; however, upgrading to the current code is normally only required if major structural renovations are undertaken (eg. expansions, removing load-bearing walls). In the absence of any planned major structural renovations, we have not included a budget for seismic retrofits.

History of Repairs:
2022: Unit 45 underwent foundation wall repairs costing around $15,000 to address a moisture and leak problem in the crawl space.

1.1.1 Crawl Space Evaluation

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$3,000	$3,800	2031	10	Recurring	3	Forecasted

Project Notes:
This project includes a visual review of the crawl spaces by a qualified building envelope consultant to assess their condition and plan for future repairs. Any necessary repairs will be funded from the operating budget.

2. Building Envelope

2.1 Walls

Description:
The exterior walls are a combination of horizontally oriented wood siding and brick veneer, with the brick mainly isolated to the lower half of the ground floor on the front elevations.

The exterior walls are designed as concealed barrier assemblies, meaning that the walls do not include drainage cavities or other means of expelling water that penetrates the outer surface. In this approach, it is assumed that very little moisture will penetrate behind the cladding, and moisture that does enter will be able to dry out before it can cause damage to the wood components of the walls.

The brick veneer cladding is considered to be a rainscreen system, meaning that the outer surface is not intended to be perfectly watertight. An air gap between the wood sheathing and the brick, along with weep holes have been incorporated to drain water which penetrates through the outer cladding back to the exterior.

Caulking is present at vertical portions of window and door perimeters, cladding transitions, etc.

The windows and doors (including the parking garage overhead doors) are bordered by painted wood trims. There are painted wood fascias at the overhang perimeters.

History of Repairs:
2015: According to the previous depreciation report dated 2020, the exterior wood cladding was repainted.

2015: According to the previous depreciation report dated 2020, the brick cladding was repointed.

2.1.1 Repaint Exterior Cladding and Wood Components

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$122,430	$126,103	2024	10	Recurring	3	Forecasted

Project Notes:
This project budgets to repaint the exterior wood components (e.g. wood siding, fascia boards, wood trims, wooden fences, etc.).

2.1.2 Building Envelope Condition Assessment

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$8,400	$8,912	2025	N/A	One time	3	Forecasted

Project Notes:
Given the wet weather conditions in British Columbia, even when the exterior walls look to be in reasonable condition, we do recommend wall openings to evaluate the condition of a sample of the concealed components of the wall system.

This project budgets for a building condition assessment for the complex to help determine if there are any concealed problems and confirm an appropriate scope of work and budget for planned envelope repairs and replacements. The budget includes an engineering report, which includes exploratory openings to determine the condition of the interior wall assembly components. If decay or other issues with the siding become a regular, widespread occurrence, this project may be pushed to occur sooner.

2.1.3 Replace Exterior Wood Cladding

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$2,167,382	$2,665,606	2030	47	Recurring	3	Forecasted

Project Notes:
During our review, we noted no issues with decay or evidence of leakage into the buildings where reviewed and we received no reports of leakage.

This project allows for replacing the residential and amenity building wood cladding with a new rain-screen cladding system, the current industry standard. The project includes replacing the exterior cladding down to the sheathing including the siding and weather barrier. The actual timing and scope of work will depend on the performance and conditions observed during scheduled wall evaluations. If the walls remain in serviceable condition as this project approaches, this project may be deferred. The Strata may wish to upgrade the cladding from wood to fiber-cement to reduce maintenance requirements and improve fire resistance, but this would come at a higher cost.

The replacement of the brick veneer cladding is budgeted separately and later in the report term. The new wood cladding system transition overtop of the brick capstones with flashings; however, if decay is found behind sections of the brick veneer cladding, sections of walls may need local replacement.

This project is timed to occur with the 'Replace Windows and Sliding Glass Doors' project, in order to maximize economies of scale and minimize access costs (currently included only in this project). If the projects are completed separately, additional costs will apply.

2.1.4 Replace Brick Veneer

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$2,796,764	$4,622,625	2040	60	Recurring	3	Forecasted

Project Notes:
This project allows for the replacement of the brick veneer cladding. While generally, brick veneer cladding has a longer lifecycle than the wood siding currently installed above the bricks, it may be beneficial to replace the brick veneer alongside the cladding. This would allow for better transition detailing and reduce the likelihood of mismatched bricks in the event decay is found during the wood siding replacement project. The overall project cost would also be less as economies of scale could be taken advantage of, as a contractor would only mobilize one time, and less detailing work is required at the transition between the wood and the bricks.
However, this is not currently budgeted for, the wood cladding replacement project is included separately.

If the cladding remains serviceable as this project approaches, it may be deferred. If deterioration progresses sooner, the project may occur earlier than anticipated.

2.2 Windows and Sliding Glass Doors

Description:
The windows are original to the construction of the complex. They consist of double-glazed insulating glass units (IGUs) in non-thermally broken aluminum frames with a combination of fixed and operable units. Operable units are generally slider-type, with awning windows noted at the clubhouse. The windows are generally well protected by roof overhangs.

Each patio has an aluminum-framed sliding glass door. The doors have two panels, with double-glazed IGUs. The sliding glass doors are also original to the construction of the complex.

We assume repairs to windows and patio doors, including individual replacements of IGUs, will be completed as needed from the operating budget, so a specific repair allowance is not included.

History of Repairs:
The Strata replaces up to six IGUs annually. Replacement cost is covered by the operating budget..

2.2.1 Replace Windows and Sliding Glass Doors

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$1,035,300	$1,273,288	2030	47	Recurring	3	Forecasted

Project Notes:
The windows and sliding glass doors are obsolete, but the service life for these double-glazed modern systems is difficult to predict and, occasionally, the decision to generally replace the windows and sliding glass doors is made based on other factors than operational performance criteria (i.e, to renew appearance, maintain marketability, or to take advantage of other opportunities such as energy savings rebate programs).

This project budgets for the replacement of the window and sliding glass door systems (including frames, infill panels, etc.).

The cost of maintaining and repairing the windows and sliding glass doors is paid for from the operating budget, according to the Strata.

This project is timed to occur with the 'Replace Exterior Wood Cladding' project, in order to maximize economies of scale and to minimize suspended access costs. If the projects are completed separately, additional suspended access costs will apply.

2.3 Exterior Doors

Description:
The unit entrance doors consist of solid wood doors, all in wood frames. Doors are either single-swing or double-swing doors, depending on location.

Each unit has single swing doors located on the exterior of the garage space.

Each unit is equipped with a wooden sectional overhead garage door with a motorized chain operator.

Service rooms and exits have wooden doors in wood frames. The study assumes these doors will be replaced individually as required from the reserve contingency, so a specific project has not been included.

2.3.1 Replace Unit Entrance Doors

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$94,605	$112,963	2029	45	Recurring	3	Forecasted

Project Notes:
This project budgeted for the replacement of the unit entrance doors.

The entrance doors appear to be in serviceable condition and are maintained yearly according to Strata. The Strata has expressed their intention to keep maintaining and repairing the doors for as long as possible to delay the replacement plan. If the doors continue to be in serviceable condition when this project approaches, it may be deferred.

The cost of maintaining and repairing the entrance doors is paid for from the operating budget, according to the Strata.

2.3.2 Replace Garage Overhead Doors

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$139,125	$176,239	2031	45	Recurring	3	Forecasted

Project Notes:
This project budgets to replace the garage overhead doors.

The garage doors appear to be in serviceable condition and are maintained yearly according to Strata. The Strata has expressed their intention to keep maintaining and repairing the doors for as long as possible to delay the replacement plan. If the doors continue to be in serviceable condition when this project approaches, it may be deferred.

The cost of maintaining and repairing the garage doors is paid for from the operating budget, according to the Strata.

2.4 Roofing

Description:
The roofs are generally sloped with asphalt shingles or cedar shakes (Units 1729 and 1731). Valleys are open-type and protected with sheet metal. The roofs have pre-finished aluminum eavestroughs and downspouts for drainage. The downspouts discharge onto splash pads at grade or into the below-grade drainage system.

Attics are wood framed with engineered roof trusses and plywood sheathing. The attic spaces are ventilated through eaves openings with perforated soffit strips and ridge vents. The attics contain blown-in insulation over a polyethylene vapor barrier.

There are skylights at the roof level of each building.

There is a skylight located at the roof level of each unit.

History of Repairs:
2012~2013: Based on the 2020 depreciation report update, 51 units had their asphalt shingles and skylights replaced. Also, the top-level gutters were replaced during the re-roof project. Units 1729 and 1731 had their cedar shake roofs partially replaced.

2004: The lower gutters at all Units have been replaced, as reported by Strata.

1999: Based on the 2020 depreciation report update, Units 1729 and 1731 had their roofs replaced.

Condition / Recommendation:
Unit owners who obtain permission from Strata installed their own skylights at their own cost. Responsibility for these skylights lies solely with the individual unit owner.

The roofs undergo annual inspections and maintenance as per Strata's reports.

2.4.1 Replace Sloped Roofing at Units 1729 and 1731 (Cedar Shakes)

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$45,917	$53,230	2028	20	Recurring	3	Forecasted

Project Notes:
This project budgets for replacing the cedar shake at Units 1729 and 1731.

The Strata must obtain permission from the City of White Rock to replace the cedar shakes with asphalt shingles. Also, before proceeding with the replacement project, an agreement and funding must be obtained from the third unit, as it is not part of the Strata.

According to the Strata, the cost of maintaining and repairing the cedar shake roof is paid for from the operating budget.

2.4.2 Replace Skylights

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$194,775	$286,034	2036	20	Recurring	3	Forecasted

Project Notes:
This project budgets to replace the skylights.

2.4.3 Replace Gutters and Downspouts

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$125,169	$189,329	2037	35	Recurring	3	Forecasted

Project Notes:
This project budgets to replace the gutters and downspouts.

2.4.4 Replace Sloped Roofing (Asphalt Shingles)

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$1,586,026	$2,470,977	2038	25	Recurring	3	Forecasted

Project Notes:
This project budgets for the replacement of the asphalt shingles sloped roofing.

The cost of maintaining and repairing the asphalt shingles is paid for from the operating budget, according to the Strata.

3. Fire Safety

3.1 Fire Safety Systems

Description:
There are smoke detectors throughout the units that are the responsibility of each individual tenant.

Fire Hydrants are located throughout the property.

There are fire extinguishers located in the clubhouse.

We expect regular maintenance and inspections will be handled as an operating expense.

3.1.1 Replace Private Fire Hydrants

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$0	$0	2023	1	Recurring	3	Forecasted

Project Notes:
This project budgets for maintenance to be completed to the fire hydrants.

It is assumed that these costs will be paid for out of the Operating Budget.

4. Finishes, Furniture and Equipment

4.1 Outdoor Pool

Description:
There is an outdoor in-ground pool located on the east elevation of the property. The pool basin has a painted plaster finish with a tile band at the top edge and perimeter.

The heating boiler for the pool is located in a secured room adjacent to the pool patio area in the pool house. Pool equipment includes:

- 1 Lite2 gas-powered swimming pool heater;
- 1 sand filter;
- 1 hp circulation pump for the pool; and
- The pool is chlorinated and the chlorination system is located in the Chlorine Room located in the pool house.

The pool deck is finished with cast-in-place exposed concrete pavement. The pool house is secured by a wood perimeter fence. Access is granted through a door or through the clubhouse.

4.1.1 Replace Mechanical Pool Equipment

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$3,938	$4,565	2028	5	Recurring	3	Forecasted

Project Notes:
This project budgets for periodic replacement of some pool mechanical equipment every few years rather than for all equipment at once, including the filters, pumps, and chemical treatment system.

4.1.2 Refinish Pool Shell

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$27,824	$30,404	2026	20	Recurring	3	Forecasted

Project Notes:
This project allows for periodic refinishing of the pool shell, including an allowance for local concrete repair, and replacement of the tile band.

4.1.3 Replace Pool Heater

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$7,875	$11,912	2037	20	Recurring	3	Forecasted

Project Notes:
This project budgets for periodic replacement of the pool heater.

4.2 Club House

Description:
Typical finishes include painted drywall ceilings and walls and carpeted floors.

Multi-purpose room: furnishings include tables, chairs, 1 television, and bookshelves. The kitchenette has laminate-topped counters and includes a stove and oven, fridge/freezer, coffee machine, and sink. There is a two-piece washroom.

Washrooms: there is one Men's and one Women's washroom and each includes a toilet, sink, and shower. Finishes include painted drywall ceilings and walls and vinyl floors.

The budgets shown are preliminary estimates only, as costs can vary widely depending on the materials and products chosen. The budgets and timing must be revised once a design is established and actual cost estimates are developed.

History of Repairs:
2022: The toilets and sinks were replaced in both changerooms, as reported by Strata.

4.2.1 Renovate Party Room

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$32,637	$58,946	2043	20	Recurring	3	Forecasted

Project Notes:
This project budgets for the renovation of the party room and kitchenette.

4.2.2 Renovate Change Rooms

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$0	$0	2043	20	Recurring	3	Forecasted

Project Notes:
This project budgets for the renovation of the change rooms.

Based on our observations, the washrooms seem to be in serviceable condition and are likely only used during gatherings or during the pool season. Strata advised that any necessary repairs and maintenance are taken care of through the operating budget, so we have not allocated a specific budget for this project.

5. Site

5.1 Site Features

Description:
Hard paving includes:
- Concrete pavement;
- Interlocking stone pavers;
- Concrete patio pads, and walkways.

Site features include:
- Wood cedar panel perimeter fence;
- Wood lattice and cedar panel privacy fence;
- Chain-link perimeter fence
- Wood landscape retaining walls.

Some unit owners have installed patio enclosures, but Strata clarified that they are the responsibility of the individual unit owner. Therefore, a budget for patio enclosures has not been included in this report.

5.1.1 Replace Fences (Wood Cedar Panel Perimeter and Privacy Fence)

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$0	$0	2026	25	Recurring	3	Forecasted

Project Notes:
The Strata has approved a yearly maintenance budget which includes partial fence repairs and replacement. This work is paid for by the operating budget, so no expenses related to it are included in this report.

5.1.2 Maintain Interlocking Stone Pavers

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$7,875	$9,403	2029	5	Recurring	3	Forecasted

Project Notes:
This project budgets to maintain the interlocking stone pavers.

5.1.3 Maintain Site/Retaining Walls

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$5,250	$7,267	2034	10	Recurring	3	Forecasted

Project Notes:
This project budgets to maintain and repair the site retaining walls.

5.1.4 Replace Concrete Pavement

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$315,133	$569,165	2043	60	Recurring	3	Forecasted

Project Notes:
This project budgets to replace the concrete pavement with asphalt pavement.

5.1.5 Replace Fences (Chain-link Fence)

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$14,884	$26,882	2043	60	Recurring	3	Forecasted

Project Notes:
This project budgets for the general replacement of the chain-link perimeter fences.

5.2 Site Services

Description:
Site services include underground water supply and drainage, electricity, telecommunication, and natural gas from the property line to the building.

History of Repairs:
2023: Units 49 and 50 completed $28,000 in remedial work on the garage wall drainage channel as outlined in the start-up letter and questionnaire.

5.2.1 Repairs Drainage Channel (Units 49 & 50)

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$47,000	$47,000	2023	N/A	One time	3	Forecasted

Project Notes:
The budget for this project is allocated for repairing the drainage channel situated at Units 49 and 50.

5.2.2 Repair Allowance for Underground Services

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$10,500	$16,359	2038	10	Recurring	3	Forecasted

Project Notes:
Periodic repairs to the buried services will likely be required to address deterioration. This includes repairs to water supply, drainage, electrical, and fuel supply systems. The frequency and extent of repairs cannot be predicted, so a standard allowance is included. Periodic investigations of the domestic water supply piping, and scoping and camera surveys of the drain lines (carried out as part of normal maintenance) can help to refine repair needs and timing.

6. HVAC

6.1 General HVAC

Description:
Heating is generally provided via a gas-fired furnace.

Repair of the in-suite heaters and fans is considered an Owner's expense, so they have not been included here. Common gas heaters are expected to be repaired/replaced as needed as an operating expense.

7. Plumbing

7.1 Domestic Water Boilers (Clubhouse)

Description:
Domestic hot water is generated by one gas-fired water heater and tank. The Bradford White tank (model no. MI403S6EN12) has a storage capacity of 40 US gallons (151 liters) and a rated heating input capacity of 40,000 Btu/hr.

History of Repairs:
2023: The water heater was replaced, as reported by Strata.

7.1.1 Replace Domestic Hot Water Heater and Tank

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$2,100	$3,272	2038	15	Recurring	3	Forecasted

Project Notes:
This project budgets for the replacement of the domestic hot water heater and storage tank.

7.2 Domestic Water Piping, Valves And Pumps

Description:
Domestic water is distributed throughout the clubhouse by copper piping.

History of Repairs:
2020~2023: The replacement of Poly B piping took place over a period of two to three years, along with associated drywall repairs. This was an unusual expense that would typically be the responsibility of the owner, as most of the piping was inside each strata lot. However, reserve funds were used to cover the cost. Overall, this was a one-time expense as reported by the Strata manager.

7.2.1 Replace Domestic Water Piping (In-suite pipping)

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$68,000	$68,000	2023	N/A	One time	3	Forecasted

Project Notes:
This project allows for the replacement of the domestic water hot and cold piping, which are commonly completed together.

The budget for this project was provided by Strata in the startup letter and questionnaire.

7.2.2 Replace Clubhouse Domestic Water Piping

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$21,000	$37,928	2043	60	Recurring	3	Forecasted

Project Notes:
This project budgets to replace the piping within the clubhouse. To date, no issues were noted or reported with the piping.

8. Electrical

8.1 Electrical Components and Lighting

Description:
The lighting around the site includes the following:
- Ceiling-mounted fixtures at each unit entrance;
- Wall-mounted fixtures at each patio;
- Exterior street lamps; and
- Signage lighting at the complex entrance.

The replacement of the building-mounted lighting is expected to occur alongside the next replacement of the exterior cladding (costs are included in the cladding project), and the replacement of the site lighting is expected to occur as needed and paid for out of the operating budget, so no lighting projects are included in the timeframe of this report.

8.1.1 Electrical Planning Report

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$5,250	$5,737	2026	10	Recurring	3	Forecasted

Project Notes:
This project allows for obtaining an Electrical Planning Report as required by the Strata Property Regulations. An electrical planning report helps strata corporations to understand their current electrical capacity and their ability to meet new demands for electricity including charging electrical vehicles and other needs such as installing heat pumps.

9. Miscellaneous

9.1 Contingencies

9.1.1 Contingency for Small/Unexpected Repairs/Replacements

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$2,625	$2,625	2023	1	Recurring	3	Forecasted

Project Notes:
This budget is a contingency for unexpected repairs/replacements that should be paid for from Reserve (i.e., unexpected repairs/replacements that are not specifically itemized, but which would qualify to be covered by the fund). It is based on standard budgets and can be modified as needed in future years to reflect actual spending patterns.

9.2 Consulting Services

Description:
Deprecation Reports are defined and required as outlined by the Strata Property Act and Strata Property Regulations. At the Strata's discretion, these services can be paid from the contingency reserve fund.

9.2.1 Update Depreciation Report

Present Cost	Inflated Cost	First Occur.	Cycle	# Occurrences	Class	Status
$5,250	$5,250	2023	3	Recurring	3	Forecasted

Project Notes:
This project allows for updates to the Strata's Depreciation Report.

Scope Of Work

Authorization

This Depreciation Report was commissioned by Strata Plan No. NWS 1860 in accordance with our proposal, dated March 22, 2023, and authorization to proceed received September 29, 2023.

Mandate

As per the Strata Property Act Regulations, we confirm our qualifications as follows:

- We are a firm of engineers and consultants who have prepared Depreciation-type reports across the Country since the early ’90s. Our Team is familiar with all building systems, their failure mechanisms, and required maintenance, repair, and replacement needs. We have completed over 1,200 such reports in BC for Stratas since 2004.

- We carry $2,000,000 in errors and omissions insurance.

- At the time of writing this report, no member of the project team carries any ownership in this Strata, thereby solely providing independent 3rd party consulting services to the Strata.

In preparing this Depreciation Report for the Strata, we:

- Reviewed and visually evaluated the condition of the major common element components (without completing any destructive testing);

- Prepared an inventory of common elements we expect to deteriorate and require repairs or replacement based on our best interpretation of Corporation documentation;

- Estimated the scope of repairs or replacement, which is likely to be required;

- Predicted the times when repairs or replacements will be necessary and the life expectancies following the repairs;

- Provided our opinion of the costs required to carry out the repairs or replacements; and

- Calculated various funding scenarios to determine options for contributions into the Contingency Reserve Fund to plan for future expenditures.

We include items, which typically require replacement because their service life is shorter than the service life of the building (such as caulking, roofing, equipment, etc.). We also include items, that would not have been anticipated to be required when the building was new, but which have become necessary due to building-specific deterioration (concrete repair related to poor durability, window modifications due to loss of internal seals, etc.). There may be expenses, that arise, which we have not anticipated, related to concealed conditions or unexpected deterioration. As long as these relate to the repair or replacement of the common elements, they can often be paid out of the Contingency Reserve Fund provided the report is updated to account for the impact of these expenditures.

If you are in doubt about whether or not an expenditure can be paid for out of the Contingency Reserve Fund, we recommend you check with your legal counsel or chartered accountant.

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Survey Method

We reviewed the building on December 21, 2023.

The survey consisted of a visual review of portions of the building, including:

- suites: 8, 18 & 25;
- the exterior walls, windows, and doors from grade, and from interior areas we accessed;
- patios from grade, and from interior areas we accessed;
- the roofs from grade;
- service rooms: pool mechanical room & amenity mechanical room; and
- the perimeter site.

Information Provided

We have reviewed the following documents:

- Strata Plan;
- Bylaws;
- Financial statements for 2021, 2022, and 2023;
- Home Inspection Reports (Attic spaces) prepared by A-Z Home Inspections dated May 2023;
- Roof Maintenance Report by Phoenix Roof Consultants dated May 2022;
- Home Inspection Reports (Crawl spaces) prepared by A-Z Home Inspections dated October 2021;
- Roof Maintenance Report by Phoenix Roof Consultants dated May 2020; and
- LCP Designation prepared by New Westminster Land Title Office dated November 28, 2016;

- Architectural drawings prepared by Vladimir Plavsic Group dated May 14th, 1981.

Cheryl Reilly from Strata Council answered questions about the history of performance of the various systems, described existing capital plans, etc.

A financial questionnaire was completed by the Strata and the results were incorporated.

Limitations

WSP Canada Inc. is the “Consultant” referenced throughout this document.

Our scope of work and responsibilities related to this report are defined by the documents that form the agreement and authorization for this work.

Any user accepts that decisions made or actions taken based upon interpretation of our work are the responsibility of only the parties directly involved in the decisions or actions.

No party other than the Client shall rely on the Consultant’s work without the express written consent of the Consultant, and then only to the extent of the specific terms in that consent. Any use that a third party makes of this work, or any reliance on or decisions made based on it, are the responsibility of such third parties. Any third-party user of this report specifically denies any right to any claims, whether in contract, tort, and/or any other cause of action in law, against the Consultant (including Sub-Consultants, their officers, agents, and employees). The work reflects the Consultant’s best judgment in light of the information reviewed by them at the time of preparation. It is not a certification of compliance with past or present regulations. Unless otherwise agreed in writing by the Consultant, it shall not be used to express or imply warranty as to the fitness of the property for a particular purpose. No portion of this report may be used as a separate entity; it is written to be read in its entirety.

Only the specific information identified has been reviewed. No physical or destructive testing and no design calculations have been performed unless specifically recorded. Conditions existing but not recorded were not apparent given the level of study undertaken. Only conditions actually seen during the examination of representative samples can be said to have been appraised and comments on the balance of the conditions are assumptions based upon extrapolation. Therefore, this work does not eliminate uncertainty regarding the potential for existing or future costs, hazards, or losses in connection with a property. We can perform further investigation on items of concern if so required.

The Consultant is not responsible for or obligated to identify, mistakes or insufficiencies in the information obtained from the various sources, or to verify the accuracy of the information.

No statements by the Consultant are given as or shall be interpreted as opinions for legal, environmental, or health findings. The Consultant is not investigating or providing advice about pollutants, contaminants, or hazardous materials.

The Client and other users of this report expressly deny any right to any claim against the Consultant, including claims arising from personal injury related to pollutants, contaminants, or hazardous materials, including but not limited to asbestos, mold, mildew, or other fungus.

Applicable codes and design standards may have undergone revision since the subject property was designed and constructed. As an example, design loads (such as those for temperature, snow, wind, rain, seismic, etc) and the specific methods of calculating the capacity of the systems to resist these loads may have changed significantly. Unless specifically included in our scope, no calculations or evaluations have been completed to verify compliance with current building codes and design standards.

Budget figures are our opinion of a probable current dollar value of the work and are provided for approximate budget purposes only. Accurate figures can only be obtained by establishing a scope of work and receiving quotes from suitable contractors.

Time frames given for undertaking work represent our opinion of when to budget for the work. Failure of the item, or the optimum repair/replacement process, may vary from our estimate.

Photos

Photo #1: Englesea Place

Photo #2: Typical Front Elevation

Photo #3: Typical Back Elevation

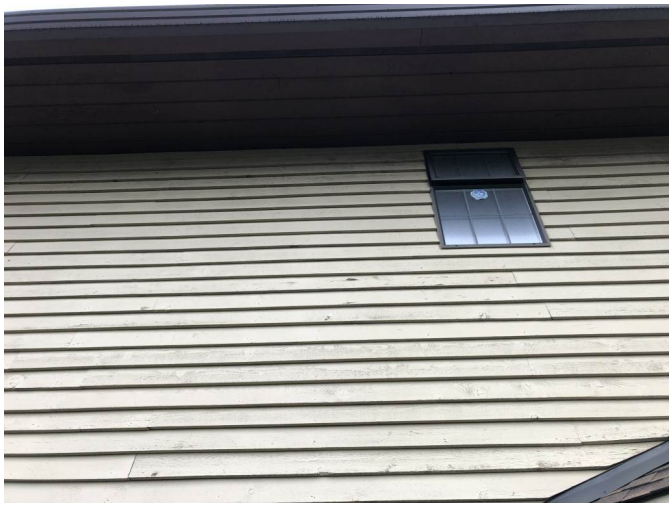

Photo #4: Wood Cedar Siding

Photo #5: Brick Cladding

Photo #6: Typical Window

Photo #7: Typical Sliding Glass Door

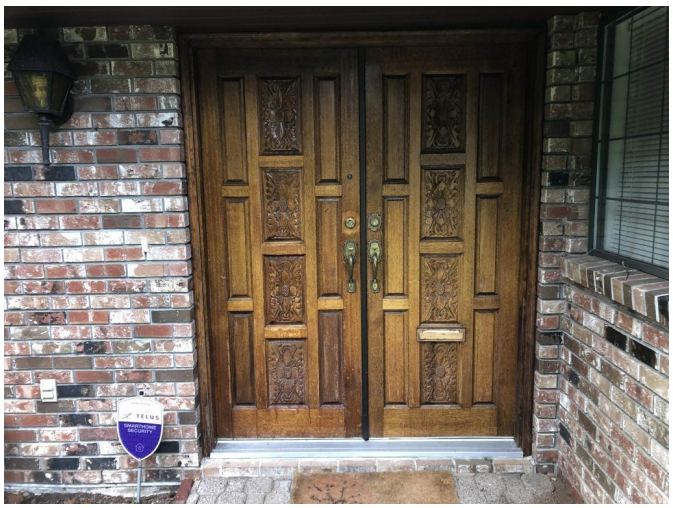

Photo #8: Front Entrance Door

Photo #9: Garage Door

Photo #10: Typical Attic Space

Photo #11: Asphalt Shingles

Photo #12: Wood Cedar Shakes

Photo #13: Rainwater Leader

Photo #14: Concrete Pavement

Photo #15: Inter-locking Stone Pavers

Photo #16: Perimeter Fence

Photo #17: Clubhouse Party Room

Photo #18: Outdoor Pool

Photo #19: Landscape Retaining Wall

Photo #20: Hot water Heater and Furnace

Photo #21: Pool Heater