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## LEASE RENEWAL CONSULTING—HELP IS AVAILABLE

Is your lease coming up for renewal and you're not sure what to do – renew where you are, or move?

In order to make an informed and economical decision, you should consider retaining the services of a Realtor who specializes in commercial properties to advise you on:

- What are current rents and how do they compare with what your landlord is asking?
- How do the operating costs / taxes in the building you're in compare to other properties? (These costs can range from \$6 per square foot to \$12 per square foot in the downtown Victoria core alone);
- What inducements are landlords offering? Is it cost effective to downsize or relocate?
- Parking – what are the costs to the company and staff?
- Where would your staff like to be – Saanich / suburban or downtown core?
- Where does your business have to be? Do you need to be close to the banking district or close to where there is ample parking?

Typically, at the time of lease renewals the landlord has retained the professional services of his or her property management company or Realtor to give advice on current market conditions and what can be expected. You, as a tenant, are entitled to your own representation and can employ the services of a Realtor as your agent to advise you.

Why not retain the services of a Realtor who specializes in commercial properties to assess the market and advise you? Many Realtors specializing in commercial real estate offer this consulting service at reasonable fees.



*This article is provided by the Commercial Division of the Victoria Real Estate Board. For more consumer information, visit our web site at [www.vreb.org](http://www.vreb.org)*