

Guarantee Agreements

The Residential Tenancies Act:

- Outlines the requirements for guarantee agreements between a landlord and guarantor(s)
- Outlines the rights and obligations of landlords and guarantors

Reference:

Residential Tenancies Act: Section 8A through 8M

Details:

Landlords may require that a tenant have someone act as a guarantor for the financial obligations of their lease agreement.

A landlord and one or more guarantors may sign a guarantee agreement in compliance with the requirements outlined in section 8A through 8M of the Act. The Act nor the regulations prescribe a standard guarantee agreement. Landlords and guarantors are not permitted to contract outside the requirements of the Act.

Procedure:

- Applications to the Director can name guarantors, in addition to tenants, as long as there is a guarantee agreement in place.