

Five things to know before buying a new condo

Whether it's your first time or you're a repeat buyer, purchasing a new condo requires thorough planning and informed decision-making. This way, when you do make your purchase you can feel at ease knowing you fully understand what you're getting into.

To help you prepare, here are five things to know before buying a new condo:

Your investment comes with a warranty. Your new home warranty safeguarded by Tarion begins once you take occupancy, and that includes the one-year, two-year and seven-year warranties that cover up to \$300,000. This coverage includes everything from issues with workmanship and material to major structural defects. Once your purchase has been finalized, read through the homeowner information package – it outlines what you need to know about your warranty.

1. Your condo unit includes communal access to common elements. Outside your unit are the common elements, which include shared-use spaces such as recreational facilities, parking garages and party lounges. These common elements are protected by a separate warranty that starts once the condominium corporation takes control of the building. Unsure of what the boundaries of your unit entail? That information is found in the



disclosure attached to your purchase agreement.

2. If you experience delays, you could be eligible for compensation. In your purchase agreement your builder must provide an occupancy date – the date your unit will be available for move-in. If they're unable to meet or extend the specified date, you may be eligible

for delay compensation. Review the addendum attached to the purchase agreement to understand how occupancy dates may be extended and under what conditions your agreement may be terminated.

3. The date you can move into your home isn't the date you take full ownership. The time between when you can move in and

when you officially own your home is known as interim occupancy. The move-in date is set by your builder, and once the unit is declared fit for habitation the interim occupancy period begins, and can typically last between two to three months, or more.

4. During the interim occupancy period, you must pay a monthly fee to the builder. The fee covers three things: interest on the unpaid balance of your unit, estimated municipal taxes for the unit and maintenance expenses.

5. If the condo project is cancelled, your deposit is protected. When buying pre-construction, there's always a risk that a project could get cancelled. However, under the warranty, every agreement requires an addendum that discloses the project status. It also limits the early termination conditions that can be imposed and obligates builders to use reasonable efforts to meet the required conditions before cancelling a project. If a project gets cancelled, buyers are eligible to receive their deposit back. This also includes any additional costs for upgrades. Deposits must be placed in trust and if payments are not refunded, purchasers are eligible for protection of up to \$20,000.

Find more helpful resources at tarion.com. (NC)

MONCKTON
— REAL ESTATE GROUP —

CHRISTINE MONCKTON**
KELLY MacDONALD WILSON*

289.642.2655
ADMIN@MONCKTON.CA
WWW.MONCKTON.CA

1106 DAVIS LANE, MILTON
OPEN HOUSE SUN 2-4PM

2 Storey
Semi-Detached
 3
 4

\$645,000

Immaculately Maintained & Updated, Centrally Located To Schools & Community Centres

45 MCCULLOUGH CRES. GEORGETOWN
OPEN HOUSE SUN 2-4PM

2 Storey
Detached
 3
 2

\$749,900

Easy Access to Highway for Commuters and Siding on Greenspace.

94 SOMERVILLE ROAD, ACTON

2 Storey
Detached
 3
 3

\$679,900

Open Concept Main Level With Durable Laminate Flooring In The Living & Dining Rooms.

176 MOUNTAINVIEW ROAD SOUTH, GEORGETOWN

SOLD

by MONCKTON

2 Storey
Semi-Detached
 4
 2

\$629,000

Immaculate 4 bedroom 2 Storey home with large private backyard and finished basement.

WWW.MONCKTON.CA
521 MAIN ST. S., GLEN WILLIAMS, L7G 3T1

CALLTHOM.COM
THOM GALLAGHER
 REALTOR

Thom Gallagher • 416.524.6530 • Thom@CallThom.com • CallThom.com

SALES REPRESENTATIVE

OPEN HOUSE
Saturday & Sunday 2-4pm

24 Confederation St., Glen Williams

\$834,900.

In the heart of The Glen, this lovely home is beautifully updated featuring 3 bedrooms, 2 bathrooms, a large family room with W/B fireplace, gorgeous hardwood throughout and updated kitchen. HUGE 100' treed and fenced lot with large deck plus oversized garage. Close To GO, School, Arts Studio and Park. Book your private showing for this wonderful family space.

OPEN HOUSE
Sunday 2-4pm

22 Bishop Court, Glen Williams

\$1,850,000.

Stunning 3+1 bedroom bungalow with over 5,000 SF of living space backing onto green space on the Glen's most prestigious street. Updated kitchen & master bathroom; finished basement; unbelievable outdoor living space with pool, waterfall & gazebo. Too many features to list. Don't miss this exquisite listing coming to MLS this Saturday.

38 Marilyn Crescent, Georgetown

38 Marilyn Crescent, Georgetown

\$769,500.

Get ready to move! This 4 bedroom, 2 bath home is located close to schools, parks and shopping and features an incredible open concept kitchen/living area with huge island and quartz counters. Enjoy family dinners in the spacious dining room or on the patio in the pool sized yard. Don't miss out on this fabulous home on a kid friendly street.

ALSO AVAILABLE
\$1,275,000.

Sensational 4-bedroom, 5 bath with finished basement backing onto ravine on Grist Mill Dr. in Stewart's Mill. **Call for more info.**

The First Step To Your Next Move