

Do's and don'ts of condo buying

If you're thinking about buying a condominium, do your homework before you view your first unit.

"There are a lot of variables to carefully consider," says Chartered Accountant Park Thompson, a Partner at Furlong and Company in Toronto. "You'll be responsible for maintenance fees, which are set by the building's board of directors and can change anytime based on the building's operating requirements."

"The onus is on you to obtain all the proper documents and assess the financial history of the building. Don't rely only on your realtor to guide you in these matters."

"Buying a house or a condominium is also an emotional process by nature. If you let your emotions rule, and this contributes to a quick purchase where important details may have been skipped, the financial implications could be serious. If you made a mistake and can't afford the fees, you have no recourse. You're locked in and you'll then have to try and sell the unit," explains Thompson.

As a first step, he recommends that you take advantage of the many available resources to help you make informed decisions. There's a flood of information online, in the various condominium trade magazines, or in special sections of the daily newspapers.

The Canadian Condominium Institute (CCI) can also help. The CCI is an independent, non-profit organization that provides information to familiarize consumers with the various stages of the purchase process. They can also recommend a professional like a Chartered Accountant or a lawyer who specializes in condominium transactions.

"I can't stress enough the importance of finding the right professional. Only experts familiar with this industry understand the changing laws and specialized documents you'll need to review, that will help determine how much you'll pay overall. The status certificate alone, which outlines the financial history of a building, can be half an inch thick with details and should be studied carefully," advises Thompson.

"In 2001, the Ontario government introduced a law that requires all condominium buildings to maintain an adequate reserve fund to cover the future maintenance costs of the building. That is the reserve fund study, a term you are going to become very familiar with."

"Every building in Ontario is affected by this law. As a future buyer, you want to know how it impacts the unit you may be considering. If the building hasn't been properly maintained, it could mean a huge increase in fees is coming down the road," says Thompson.

Once you're feeling properly informed, Chartered Accountant Gerald I. Prenick, a Partner with Prenick Langer LLP Chartered Accountants in Toronto, recommends you ask for suggestions from people you trust when putting together a team, that should include a Realtor, lawyer and chartered accountant.

Since condominium living isn't for everyone, Prenick recommends that potential buyers consider renting a condominium before buying to determine whether they can live comfortably in a community governed by rules and a board of directors.

—Brought to you by The Institute of Chartered Accountants of Ontario



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