

Advertorial

Considering a pre-construction condominium?

(NC) Whether you're thinking of buying a pre-construction condominium in Toronto's burgeoning real estate market or opting for a more relaxed lifestyle in a unit by the shores of the St. Lawrence River, you'll probably be making one of the biggest purchases of your life.

It can be difficult to know where to find what's involved in buying a newly built condominium. That's one of the reasons the Condominium Authority of Ontario (CAO) provides helpful information about buying a condominium.

"It's important to be aware of all of the steps in the purchase process and the potential outcomes during that process," says Robin Dafoe, chief executive officer and registrar of the CAO. "There are many steps and approvals involved in a condominium development project, some of which may result in delays and could even require cancelling the project."

Before you step out the door to visit a sales office, make sure you equip yourself with information.

One of the first things people should

ask is the status of the condominium's development. For example, has financing for the condominium project been secured, or have the building plans been approved, and which steps remain to be done.

To help buyers navigate the purchase process, here are some tips for first-time buyers from the CAO:

1. Request additional details from the developer regarding the status of the specific condominium development project, including what zoning approvals are in place and what stage of construction has been completed.

2. Review the information about new condominium warranties administered by Tarion and the different occupancy dates included in your purchase agreement.

3. Carefully review your disclosure statement and clarify any questions you might have with the developer or a legal professional.

4. Understand exactly what is and isn't included in the purchase price.

5. Carefully review the unit's layout, boundaries and unit factor. The unit factor is the percentage of the corporation's common expenses that each unit is required to pay.

6. Review the planned amenities and decide if they meet your needs.

7. Determine what you can afford in common expenses and what the expected fees for the unit are. Ask whether the utilities will be included in the corporation's common expenses, or whether each unit owner will pay individually for their own.

8. Ask about what types of changes or modifications are permitted, and how much they cost. This includes bigger modifications like moving windows and doors, and smaller things such as flooring or cabinet colours and finishes.

9. Inquire with your municipality about whether there is any planned construction nearby if you are concerned about future development in your area.

10. Ask the developer about any measures to reduce noise or odours in the building.

11. Confirm with your developer that the building will be accessible for individuals with disabilities.

12. Speak to a lawyer and/or real estate professional before signing any documents.

Find more information at condoauthorityontario.ca.

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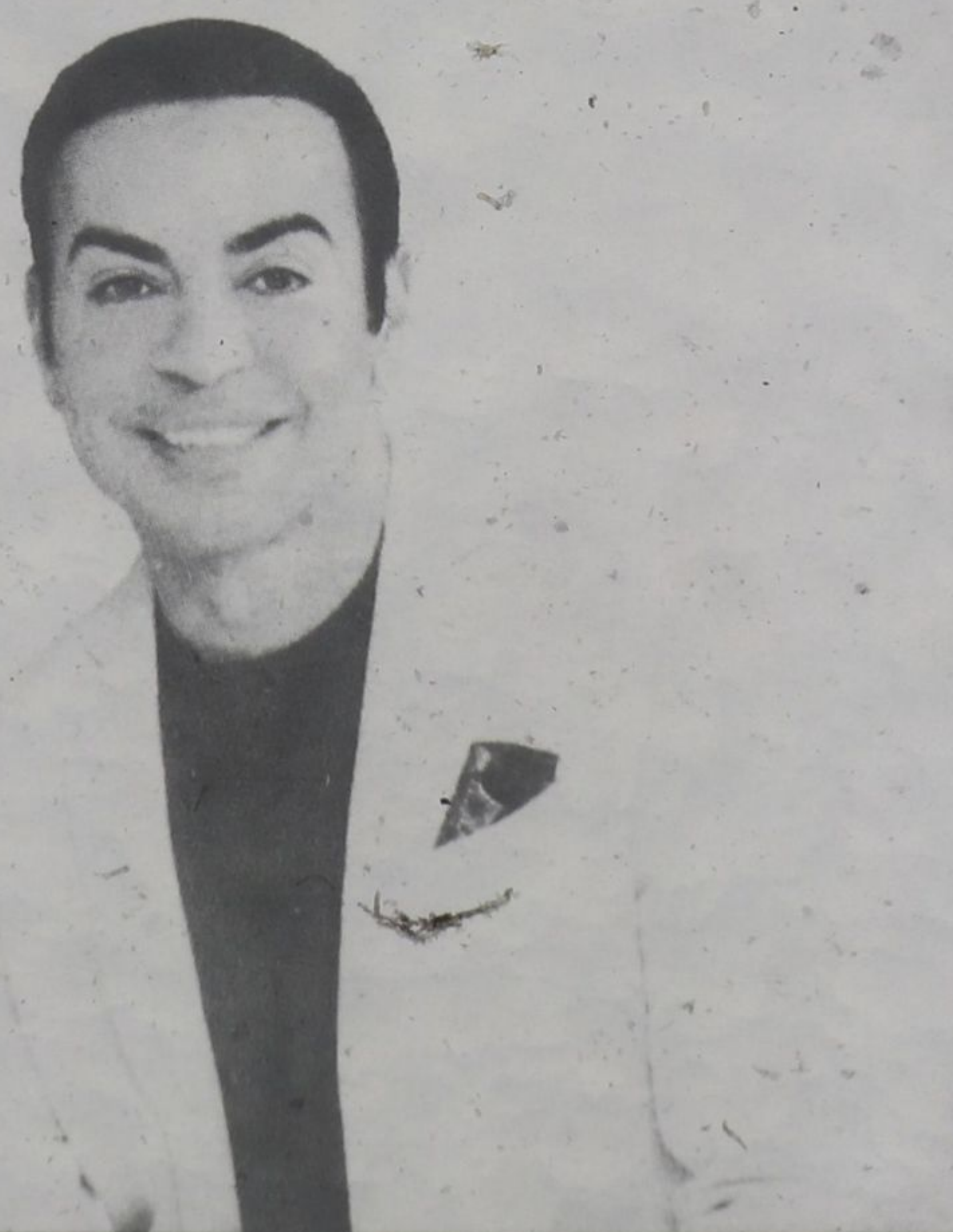
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