



Homes-Extra.ca

Questions to ask

What you need to know about moving in



KEITH ROSE
**GUEST
COLUMN**

Real estate projects seem to be popping up everywhere.

New condominium high-rise buildings seem to be the latest trend: Most of these exclusive and sophisticated real estate development projects are affordable and well built. And most represent a unique living experience as well as a traditional home.

When you're thinking of purchasing a new condominium it is important to understand how construction works, how long building takes and how builders establish occupancy dates. Importantly, when you're planning to move, be aware the building schedule is an estimate only. A number of factors — such as how quickly the builder sells homes and satisfies financing conditions — can influence

building and occupancy schedules

A reputable builder will keep you informed throughout the building process of the status of construction. In preparing initial construction schedules, builders use rules of thumb, such as allowing a month to excavate each of the underground levels and a month to build each level back to ground. Thus a building with five floors under ground will take approximately ten months to hit ground level. If there are thirty floors in a building, it could take 35-40 weeks before the roof goes on, depending on the complexity of the structure. When excavation commences there can be unforeseen conditions that can cause delays such as weather. The higher the building goes the stronger the winds can get, especially if the building is on the waterfront, and this can affect crane operations. Rain and snow can also stop or shut down activities.

The building goes through several stages of construction from ground breaking to the finishing of the interior suites. As the structure progresses upwards, windows commence at the lower floors with the suite finishes fol-

lowing behind. This means that for a 30 storey condominium, occupancies might not start on the lowest floors until some 26 months after construction starts, depending on the complexity of the building structure.

Once the roof goes on, the condominium will take on even more character and at this point the homebuilder will confirm your occupancy date.

It is important to ask questions when deciding on purchasing a new condominium and to stay in contact with the builder for updates.

Find out how realistic the occupancy date is for the building.

Ask how long they feel it will take to finish the building at the time you are purchasing.

Ask how long after the first occupancy you can move into your suite, since occupancies typically start on the ground floor and can take three to four months to reach the top suites.

Every builder of a new condominium in Ontario must provide the delayed occupancy warranty to buyers at the time the purchase agreement is signed. Through this warranty

your builder is guaranteeing that your condominium unit will be completed by a mutually agreed upon Occupancy Date, or by an Occupancy Date that has been properly extended.

The Tarion website can provide an overview of purchaser's rights as they relate to closing and possible delays in the construction process.

Upon completion of the building, the builder is granted occupancy by the local municipality. This confirms that the building has met the requirements of the Ontario Building Code. A reputable builder goes above and beyond meeting the minimum standards established by the building code and has a dedicated team of professionals managing the projection from conception to completion who work closely with the construction team to ensure their quality reputation is maintained throughout the entire construction process.

— Courtesy of Monarch Corporation.
Keith Rose is Vice-President of High-Rise Construction

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