



Frequently Asked Questions

1. Do I need to use a lawyer when purchasing a re-sale unit?

It is recommended that you consult with a lawyer for this major purchase and discuss the package of materials provided to you when your offer is accepted so that you gain a full understanding of the transaction. When purchasing a re-sale unit, your lawyer should conduct a search to ensure there are no liens, loans or mortgages registered against the unit. While you will review these documents with your lawyer, you will sign the official documentation with the IOOF Seniors Homes Inc. just prior to closing.

2. Under a market value life lease, what happens to my life lease interest when I wish to sell or upon my death?

Upon death, your market value life lease interest transfers to your estate or named beneficiary, which may decide to retain your interest and suite, or to transfer or sell it to another party at the market value at that time. It is up to you or your estate/beneficiary to establish the selling price and negotiate the final transfer, the same as owning a home or condominium. IOOF Seniors Homes Inc. will assist you or your estate/beneficiary in every way possible to find a suitable purchaser for your life lease interest. Although IOOF has the first right of refusal to purchase your life lease interest, it does not guarantee a buyer nor is it obligated to purchase your interest. However, past experience with market value life lease projects indicates that there is usually a substantial list of interested parties available.

3. If my spouse is over 60 and I am younger, what happens if my spouse should pass-away before I am 60?

The age requirement for “Residents” at the Terraces at Heritage Square is 60 years of age or older. Spouses under the age of 60 will appear on the Life Lease Occupancy Agreement as an “Owner” of the life lease interest, but not as an eligible “Resident” of the unit until they are 60. Therefore, you do not have to be 60 years of age to be an “Owner”, but you do need to be 60 years of age to be a “Resident”. If you are still under 60 and your spouse passes away, IOOF may grant an exception to this age requirement. The intent of this age restriction is to preserve the adult nature of The Terraces at Heritage Square, and not to be enforced unreasonably.

4. Do I pay Land Transfer Tax under a market value life lease arrangement?

Under current legislation recently passed, Land Transfer Tax is NOT payable on the market value life lease arrangement.

5. Does the New Home Warranty Program apply to Life Lease?

No, the New Home Warranty Program only applies to freehold and condominium homes; however, where the contractors and/or manufacturers warranties have expired and there are still issues, the IOOF Seniors Homes Inc., as an ethical provider, will do all that is possible (within reason) to work with the suppliers to rectify concerns.

6. Can I put my market value life interest in the names of my children to avoid estate taxes and probate fees?

Yes, you may name anyone you wish on your lease as the “Owners”. However, only those noted on the lease as ‘Residents’ can occupy your suite and must also meet the age requirement. You may even wish to place the lease in the names of your children with yourself as the “Resident(s)” to avoid taxes on your estate. Please consult with your lawyer and accountant before deciding on what best meets your individual, estate and tax circumstances.

7. Who is responsible for repairs within the suite?

Owners and Residents are responsible for all repairs and maintenance within their suite, except those components that are common to the building (i.e. exterior doors, windows, etc.). You may arrange your own tradesperson to do the repairs or should you wish to avail yourself of services provided by the IOOF to do or organize repairs for a fee, you may arrange this through the Property Manager. A Replacement Reserve Fund has been established with 17% of your monthly occupancy fees deposited to cover future replacement of common area building components.

8. Who is responsible for repairs to appliances?

Owners and Residents are responsible for repairs and maintenance associated with their appliances. The appliances may be transferred or sold with the unit or upgraded at the Owners’ discretion. Appliances sold with the unit are in “as is” condition.

9. What do the Monthly Occupancy Fees cover?

The monthly occupancy fees cover each unit’s gas heating, air-conditioning, water/sewer, Rogers Cable (3-Tier), along with the Reserve Fund and maintenance of common areas, operating/ staffing and administrative costs for the project.

Additional monthly costs not covered in this fee are City of Barrie property taxes, telephone, suite insurance, individual suite’s hydro consumption and Internet access.

10. What happens to the Monthly Occupancy Fee when expenses increase?

The monthly occupancy fees are set at the break-even cost of operating the Terraces. Prior to the end of each calendar year, the IOOF Seniors Homes Inc. Board of Directors reviews the actual operating costs and Residents are advised of any upward adjustments and rationale, at least 30 days before they go into effect in the new calendar year. At any time, Residents may contact the IOOF to ask for explanation or clarification. Therefore, each Resident will have knowledge of how these monthly occupancy fees are established. With assistance from Residents through mindful use of common areas and frugal use of utilities, it is the IOOF's goal to keep the monthly costs as low as possible so that future increases will be minimal.

11. Are pets allowed at The Terraces:

Yes, either one dog OR one house cat, plus one caged bird are allowed at The Terraces in all suites. For a complete guideline on pets, please refer to the Pet Policy established by the IOOF Seniors Homes Inc.

12. What type of heating/air-conditioning system has been installed?

Each suite at The Terraces is heated by a high-efficiency, forced-air, natural gas heating and air-conditioning unit located in each suite. Also each suite has its' own independent thermostat for control of the energy-efficient heating/cooling system.

13. What do I do if I wish to sell my unit at a future date?

When Life Lease Interest owners or their estate/beneficiary wish to transfer a life Lease Interest, they must first indicate their intent in writing to the Sales Representative, at the IOOF Seniors Homes Inc. The Owner or their estate/beneficiary is responsible for all costs including occupancy fees and property taxes associated with the Life Lease suite until the closing date of the transfer.

14. How do I make arrangements to move in and to dispose of moving crates and materials?

To make arrangements for moving into your suite, please contact the Property Manager at (705)739-6299 to arrange a day and time to book the elevator. All moving trucks must unload at the back entrance to the indoor garage. No moving is permitted through the front lobby doors. Moving materials and boxes should be broken-down and placed in the appropriate recycling area on the main floor.

15. If I have other questions about Life Lease at The Terraces at Heritage Square, whom should I contact?

For Unit Sales related questions contact:
Mary MacDougall 705-725-4623 or mmacdougall@ioof.com

For Building and Property related questions contact:
Elvis Pohl, Property Manager 705-739-6299 or epohl@ioof.com