



# Thinking of a move?

**Sheryl Hennebry**

705-627-1297

shennebry@sympatico.ca

Accredited Senior Agents

**Vi Peacock**

705-321-6277

thepeacocks1@rogers.com

Seniors Real Estate Specialists®

Today many retirees are purchasing homes in adult lifestyle communities. Some of these communities offer detached homes on leased lands. The ownership of such a property is slightly different from the ownership of a single residential detached home. Hopefully this month's question and answer section will provide you with up-to-date information when you start studying your retirement options.

**Question:** *If a listing of a single family home in an adult lifestyle land lease community refers to taxes, does that mean you pay municipal taxes and have title of the land as the registered owner.*

**Answer:** NO! When you purchase a home in a leased land adult lifestyle community such as Country Meadows, a subsidiary of Parkbridge Lifestyle Communities, you are leasing a Tenant home site on which is located the physical building, the home that you own. As the tenant, you pay a Home and Site Tax to the landlord. The municipality will charge all property taxes on the community of home sites to the landlord not the tenant. The land title of your home site is registered in the name of the owner of the community not the individual home site tenants. You own your home but not your property. Your taxes, the Home and Site Tax, are the tenant's proportionate share of all property taxes levied against the common areas and facilities and the taxes levied to reflect the home site (land) occupied by (you) the tenant and the home and structures on the home site owned by (you) the tenant.

If the Home Sites and the homes and other structures located on your home site have been separately assessed by MPAC, the Municipal Property Assessment Corporation, the amount of annual Home Tax and Site Tax is assessed based on that value and a formula applied to all home sites within the community.

The landlord can estimate in advance the amount of Home and Site Tax for the ensuring year and the Tenant agrees to pay one-twelfth, 1/12<sup>th</sup>, of such estimate monthly at the same time Basic land lease rent is payable.

**ACTIVES UPDATE:** At writing, there were 73 raised and ranch detached bungalows, seven of which were rentals. Prices for the rentals ranged from \$1,100 (one bedroom, lower level) to \$2,000. Listings started at \$299,000 with the maximum of \$1,379,000.

If you have not been receiving the "Thinking of a Move" newsletter regularly, we've expanded our list to include many with whom we've been in contact over the years. One reason *you're NOW* a recipient is that you may fall into the "sandwich generation". Trying to help parents decide if downsizing from a large home and moving into a small bungalow or condo is preferable, is a difficult task and where our expertise comes in. We can give alternative suggestions and guidance that may be more readily accepted....and TAKE the pressure off you!

Please pass this along to those you feel would benefit from no-nonsense advice. If you have any questions or concerns, send them via email, above.



B.J. Roth Realty Ltd. Brokerage  
100-300 Lakeshore Rd.  
Barrie, ON L4N 0B4  
Office: 705-737-3664  
Fax: 705-735-6960

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