



Condo Services
Professional Advice

NEW BUILD CONDO & RESALE CONDO

BUYER CHECKLIST

PROJECTED COMPLETION DATE

Will construction be completed by the date set out in the purchase agreement?

Construction can get delayed for a number of reasons. Find out if the purchase agreement allows the developer to extend the occupancy date without penalty.

COVER YOUR BASES

Hire a home inspector

Consult the condos technical audit and/or reserve fund study

Review the financial documents;
- Annual operating budget
- End of year financial statements
- Status certificate

ARE THE CONDO FEES REALISTIC?

What is included in the condo fees?
Will the fees increase after a year?

It is important to remember that fees may increase after a reserve fund study.

WHAT IS INCLUDED IN THE PURCHASE PRICE?

Are amenities like parking or a pool included?
Are utilities covered in monthly fees?

Once you know what is included in the purchase price, you can compare the overall cost to other condo listings.

REQUEST A DISCLOSURE STATEMENT

The developer is required to provide you with a disclosure statement before the agreement of purchase.

The statement includes a summary of the condo's features or amenities, the proposed start and end date of construction, the condo's governing documents, and the condo's budget for the first year after registration.

BE PREPARED

Verify that there is enough money in the reserve fund for major repairs and renewals.

Are there any special assessments anticipated? i.e underground parking or wheelchair ramps

What municipal services does the condo receive?

NEW HOME WARRANTY

What does the warranty cover and for how long?

Alberta's New Home Buyer Protection Act requires all new homes must include warranty coverage of one year for labour and materials, two years for delivery and distribution systems, five years for building envelope protection and ten years for major structural components.

BE INFORMED

Confirm that there are no legal actions against the corporation.

Check if any new home warranty coverage is left.

Consult with a lawyer before signing any documents.