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# Rent to own your home

- ▶ Sick of saving for that massive down payment?
- ▶ You may be able to purchase a condo sooner than you think



▶ Daniels is offering rent-to-own financing at their NY Place boutique condos at Bayview and Sheppard.

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Wouldn't you love to buy your dream condo right now? Many families may be put off by high condo costs or not able to raise the down payment.

A new trend in Toronto home purchasing is rent-to-own financing.

How it works is, you choose a unit and pay monthly rental payments.

A certain amount of those payments are put toward your down payment on a mortgage.

Several third-party companies now offer rent-to-own with various financing arrangements.

One condo developer that has had success offering rent-to-own directly to their purchasers is The Daniels Corporation.

Daniels is offering a bold new direction in home ownership with their NY Place boutique condos at Bayview and Sheppard.

Daniels VP Martin Blake says, "Certainly this is our second rental project and both have been tremendously successful for us. We had so many people

register with us who are interested and it's one of those types of projects where the people who register with you the first time may not actually be ready right now, but they're close to being ready for the next project, so we see this as kind of a way for consumers to become aware of an option and for us to be able to deliver on that."

Blake explains how the program works.

"You come into the office and you choose the suite that you're interested in and as soon as you've chosen the suite, we can work out what the financing is.

Then you meet with the bank and the bank gets you preapproved for a mortgage on that unit and the rents are set up so that you're paying the equivalent of a mortgage right from day one."

Daniel's system allows the purchaser to accumulate half of their down payment in the first year.

"You're signing an agreement of purchase and sale at the same time," says Blake.

"And in that first year, what's happening is your

12 monthly payments that you're making, a portion is going to the deposit of the purchase of the unit and that makes up approximately 50 per cent of your down payment.

So by the end of your first year, 50 per cent has come from you paying rent on a monthly basis,

and then at the end of that year you close and you become a homeowner."

The program has proven to be very popular for Daniels.

"In one week alone we had four or five information sessions with about 90 people per session," says Blake.



▶ Plant some roots: NY Place will have an urban garden terrace for residents' use.