

Yonge and Eg's gem

CONTRIBUTED

The project overview

With 644 condo units, an eight-storey podium and two towers, there are plans for over 53,000 sq. ft. of retail space located on two levels at this prime location.

Occupancy is expected for Spring of 2015.

● **DUNCAN MCALLISTER**

Five-year mortgage rates

FIXED		VARIABLE
5.19%	BMO	3.00%
5.19%	CIBC	3.00%
5.39%	HSBC	3.00%
3.64%	ICICI	2.75%
3.69%	ING	2.65%
5.19%	RBC	2.75%
5.19%	SCOTIA	3.00%
5.19%	TD	3.00%
3.29%	BROKER	2.50%

RATES MAY VARY BY PROVINCE. RATESUPERMARKET.CA FOR THE BEST RATES IN YOUR AREA.

Meet the condo

- ▶ **WHAT:** The Madison at Yonge and Eglinton
- ▶ **BUILDER:** Madison Homes
- ▶ **LOCATION:** 97 Eglinton Ave East
- ▶ **WEBSITE:** madisoncondos.ca
- ▶ **PHONE:** 416-482-8090
- ▶ **SIZES:** From 400 to 1050 sq. ft.
- ▶ **PRICING:** From mid-\$300s to \$625,000

Location and transit

This desirable downtown location is steps east of the Eglinton platform of the Yonge-University subway line, which gets you into the downtown core within minutes.

Commuters have a choice of nearby Allen Road or the Don Valley Parkway.

In the neighbourhood

In this bustling and vibrant community, the gateway to Toronto's midtown, The Madison is just steps away from world-class fine dining, shopping, spas; all your urban needs are right there. Colleges and schools are also nearby.

Building amenities

Too many to list here – from WiFi to indoor pool and outdoor barbecues, hot tubs, movie theatres, this place has it all.

The fourth floor main common amenity area will be located in the podium.



▶ The Madison at Yonge and Eglinton is sure to impress.

Real news. Toronto

Coming soon to Woodbridge, Vero condos, 8302 Islington Ave., Call 416-798-7070 or visit verocondos.ca

Grand Opening, The Madison, 97 Eglinton Ave E, Oct. 1 at 11 a.m., Visit madisoncondos.ca

Open House, 2-level Condos at 277 Davenport Rd., Several units. October 1-2 from 12-5 p.m., Call 416-960-9995

Now Open, City Towns, 2034 Yonge St., Call 416-922-9425 or visit theberwick.com

Open House, Annex Condo at 1 Bedford Rd., Unit 1203. October 1-2 from 2-4 p.m., Call 416-535-3103

● **DUNCAN MCALLISTER**

TRICKY UTILITY CHARGES

LEGAL MATTERS



JEFFREY COWAN
HOME
@METRONEWS.CA

Q. We are a family of three (me, my wife and our 11-month-old baby).

As we are first time home buyers we spent three months looking for the perfect condo to match our current and next five-year budgetary needs.

With the ongoing increases in rent and hydro we decided to purchase a condo, as the mortgage will be far less than paying rent/parking/laundry and hydro.

Our main criterion were a safe neighbourhood and the condo fees to be all inclusive utilities and hydro.

We were successful in our search, but in mid-July,

we received a post-purchase shock as the property management posted a notice that they will start installing sub-meters by the month of August 2011 to charge each unit owner for their consumption of hydro.

I contacted the management company and they provided me a copy of the document – dated April 26, 2011 – circulated to all owners.

The seller did not inform us nor our realtor and nothing was presented to my lawyer from the property management.

A. I do not know the timing of your purchase but I assume it occurred after April 26, 2011.

The problem here is that the status certificate that is reviewed by your lawyer and would reveal such a change may have been silent with respect to this new development.

The Board of Directors would have decided this;

presumably after you had made your purchase decision.

Regardless, the decision was made for the cost of hydro to be passed directly on to the individual owners.

This is a very frequent change for older condos as many condominium corporations do not want to bear the costs of increasing utilities.

The reality is that you would have paid for the increase in utilities any way because the cost would be transferred to the operating budget of the condo and probably would result in an increase in your condo fees.

At the end of the day, you would end up paying more for your utilities – either way.

Lo and behold, the cost of home ownership.

JEFFREY COWAN IS THE PRINCIPAL OF COWAN LAW AND CAN BE REACHED BY EMAIL AT JEFF@COWANLAW.CA.