

Interim Occupancy Period Leasing Frequently Asked Questions

QUESTION:

Who is T2 Condo Rentals?

ANSWER: T2 Condo Rentals is a professional leasing and property management company specifically geared towards high-rise condominiums in the GTA (Greater Toronto Area). Our dedicated and experienced team of leasing, property management, paralegal and engineering staff provide a one-stop solution for condominium rental unit owners.

QUESTION:

Is it mandatory to use T2 Condo Rentals to rent my Riverview unit?

ANSWER: If you are leasing during interim occupancy, yes, you are required to work with T2 Condo Rentals. T2 Condo Rentals has been selected by Times Group to act as the exclusive designated leasing agent during the interim occupancy period, and can be relied upon to ensure that every tenant is pre-qualified and all tenancies are managed carefully throughout this period. Tenants who are not authorized or managed by T2 Condo Rentals will not be given access to the moving elevators.

QUESTION:

Why is T2 Condo Rentals the only designated leasing agent?

ANSWER: During the occupancy period, all units and common elements remain under the ownership and control of the builder, and the builder has an interest in maintaining a degree of security and control over the tenants and occupants in the complex.

QUESTION:

How much will T2 Condo Rentals cost Riverview clients?

ANSWER: Riverview clients will enjoy T2 Condo Rentals' management services at **no charge** during the interim occupancy period, save an except for (i) a one-month's rent leasing fee (to be deducted from first/last month's rent deposit), and (ii) any out-of-pocket costs for cleaning, repairs, and other such third-party services. See our Client Agreement for more details.

QUESTION:

What services will T2 Condo Rentals provide Riverview clients?

ANSWER: T2 Condo Rentals is intended to be a complete service for condominium investors. Our staff will coordinate with the Times Group PDI and Times Property Management teams, market your unit on all major platforms, solicit qualified tenants, and enter into a lease agreement on your behalf. Once the lease is signed, we will ensure a smooth move-in, monitor all rent payments, and manage all ongoing day-to-day issues relating to your tenancy. For more detail on our services, please review our Client Agreement.

QUESTION:

How long is the Riverview occupancy period expected to last?

ANSWER: At this time, we have been advised that the Riverview occupancy period is estimated to be between 18-24 months beginning on June 1, 2022. This timeline is an estimate only. Please contact [Times Group Sales Office](#) for more details.

QUESTION:

Does T2 Condo Rentals staff speak Mandarin or Cantonese? T2 Condo Rentals 有提供廣東話和普通話服務嗎?

ANSWER: Yes, our Account Managers speak Mandarin, Cantonese and English fluently.
有的，我們的客戶經理精通廣東話、普通話及英語。
確保能夠與客戶溝通順暢無礙

QUESTION:

When do I need to decide if I want to sign-up with T2 Condo Rentals?

ANSWER: If you intend to lease out your property during occupancy, we suggest you [sign-up now](#) so that our team can begin preparing your unit for lease. However, you can decide to sign-up at anytime up until your interim closing.

QUESTION:

When will T2 Condo Rentals begin efforts to pre-lease my unit?

ANSWER: T2 Condo Rentals will begin efforts to lease units on a first-come first-served basis. Once we have received a fully signed Client Agreement and Vendor Authorization to Lease, we will begin marketing your unit and looking for a qualified tenant, or, if a tenant pre-arranged by you is approved by T2 Condo Rentals, we arrange for a signed lease for your unit to commence as close to your interim occupancy date as possible in the circumstances.

QUESTION:

Can my realtor list my unit for lease instead of T2 Condo Rentals?

ANSWER: During the interim occupancy period, only T2 Condo Rentals may list and lease your unit. T2 Condo Rentals is the exclusive developer leasing agent with authority to list, and other realtors are not permitted to list units for lease during the interim occupancy period.

QUESTION:

How will T2 Condo Rentals set rents and pick tenants?

ANSWER: T2 Condo Rentals will get your approval before we set the rent for your Property, provided that such rents are not more than ten (10) percent below market rates for similar units (as may be determined by T2 Condo Rentals acting reasonably). We will provide a summary of any recommended tenant for your approval prior to signing a lease for the Property.

QUESTION:

What happens when a repair or maintenance issue arises?

ANSWER: T2 Condo Rentals will accept all tenant service requests on behalf of owners. If work is required, we will arrange services and confirm the cost with you before proceeding. Our out-of-pocket costs incurred to complete the work will be billed to you, but we will not charge an additional management fee on these expenses.

QUESTION:

When and how will I receive the rent each month?

ANSWER: T2 Condo Rentals utilizes a pre-authorized debit (PAD) system for all tenancies. This ensures that rents are paid on time directly to your Canadian chequing account with no deductions at the beginning of each month. We will monitor to confirm that the correct and complete amount is remitted to you on time and will follow up if rents are not paid immediately.

QUESTION:

Will renting out my unit disqualify me for the HST Rebate on closing?

ANSWER: If you rent out your unit during occupancy, you will not be eligible to claim a HST rebate on your closing date. However, you may be eligible to recover the HST that you pay to the Vendor by applying to the HST New Residential Rental Property Rebate program on your own, after closing. Speak with your lawyer or accountant for more details.

QUESTION:

Will I receive accounting statements or invoices at the end of each month?

ANSWER: Each client will be provided with credentials to access an owner's portal where key documents and statements will be uploaded.

QUESTION:

What happens after final closing?

ANSWER: Once you complete your final closing, you may choose to continue working with T2 Condo Rentals if you wish. The Client Agreement includes our current fixed monthly fees, which would begin after your final closing.

QUESTION:

May I still assign my unit before final closing?

ANSWER: Leasing your unit during interim occupancy through T2 Condo Rentals does not affect your rights and responsibilities with respect to assignments. Consult your Agreement of Purchase and Sale and speak with your lawyer or realtor for more information.

QUESTION:

Does T2 Condo Rentals perform Pre-Delivery Inspection (PDI) for client?

ANSWER: Yes, please consult with one of our account managers for further details.

QUESTION:

Does T2 Condo Rentals help client to complete Non-Resident Income Tax Forms?

ANSWER: Yes, this service is available at an additional cost. Please see the Client Agreement for more details.

QUESTION:

How do I sign up for T2 Condo Rentals?

ANSWER: We are ready to serve you. Please send an email to riverview@t2rentals.com with any questions or to request a Client Agreement and the Riverview "Vendor Authorization to Lease". Once all necessary parties have signed these forms, we will begin the onboarding process and market your unit in advance of your interim occupancy closing.

QUESTION:

What is a "penny test" and how does it work?

ANSWER: T2 Condo Rentals will automatically deposit AND withdraw less than one dollar into/from your bank account when setting up the electronic funds transfer (EFT), known as a "penny test". To ensure we have linked the correct account, we will ask you to confirm the amount of the less than one dollar transfer you received. For example, On January 6 we deposited \$0.06, and withdrew \$0.06 from Mark's bank account. After confirming that Mark received a deposit of \$0.06, and a withdrawal of \$0.06, we can confirm we have linked the correct account.

QUESTION:

Will T2 Condo Rentals manage my Tarion Warranties?

ANSWER: T2 Condo Rentals does not provide Tarion Warranty related services. A dedicated member of the Times Group Customer Care team will be glad to serve you.

QUESTION:

May I secure my own Landlord property insurance or will T2 Condo Rentals secure it for me?

ANSWER: Landlord insurance is mandatory if you choose to rent out your unit during occupancy. You have the option of securing your own landlord insurance, however proof of insurance via an insurance certificate will be requested upon occupancy of your unit. We have set up a relationship with Atrens Counsel to provide a low cost landlord insurance for our clients. **Kindly let us know in advance if you secure your own insurance, otherwise we will arrange for landlord insurance with Atrens Counsel on your behalf.**