BRIARFIELD
TOWNHOMES

INVESTOR OPPORTUNITIES | FREQUENTLY ASKED QUESTIONS

I want to purchase a unit, what are the next steps?
If you are interested, please fill out the worksheet.

How is the contract sent?
The contract will be sent via DocuSign. Clients have a maximum of 12 hours to sign the purchase agreement to begin the 10-day cool off period. If the client does not sign within 12 hours from when the contract is sent, it will automatically expire at that time.

How long do I have to decide after signing the contract?
We provide a 10-day cooling off period. Anytime within and up to the 10th day, if you wish to cancel your offer you can, with any monies received by the developer being refundable back to you.

How is the deposit paid?
You can deliver the deposit by bank draft to a local BMO branch and you may wire transfer the deposit funds. The wire instructions to do this will be provided when a purchase agreement is signed.
NOTE: If a deposit is NOT received within one business day of signing the purchase agreement, it will automatically expire at that time.

What is the deposit amount needed, when is it needed?
There are two deposit options for you to choose from – refer to the Pricing & Payments download page.

What are my condo fees?
Approximately $260– $280/month includes amenities, property management, landscaping and snow removal.

Do I have to provide a mortgage approval?
Yes. Approval must be provided from a mortgage broker or any major Canadian financial institution within 90 days of contract date.

When is possession?
Estimated closing date will be between 4th Quarter 2024 – 4th Quarter 2025

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Do the bylaws allow for short term rentals?
Yes, currently the bylaw's allow long-term and short-term rentals such as AirBnB.

Am I allowed to assign my purchase?
Yes, assignments are permitted. However, the purchaser is responsible for any legal cost associated with the assignment estimated to be $700 – $1,000.

Do I need a lawyer in Alberta to buy a property in Alberta?
Yes, to do land title registration, the lawyer who processes the closing documents needs to be in Alberta. You can sign your closing documents from the comfort of your own home. Since the start of Covid-19, lawyers in Alberta can sign closing documents via zoom, and then you can courier them back to your lawyer in Alberta.

How does closing work when I am not there?
On closing day, designate your selected property manager permission to attend the closing day walk through, identify any deficiencies and sign the warranty letter of possession on your behalf.

What are the closing costs in Alberta?
Total closing cost will be around $1,350 for a legal representative to convey your purchase in Alberta. They do not need to be physically located in Alberta, but must be licensed to practice in Alberta. We have partnered with Kahane Law to provide you unmatched service should you want to use a local representative. You are still responsible to pay the disbursement fees, which are usually around $500–$1,000.

Are there any hidden fees on closing?
No. There are no hidden costs such as levies or transfer taxes. Your purchase price does not include GST, unless otherwise noted.

I have an international buyer, can they purchase a unit?
International buyers are eliglbe to purchase with a required 15% down as their first deposit.

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My mortgage broker is inquiring about schedules, where can I find them?
Refer to the highlighted website link noted in your purchase contract that includes all condo disclosure documents.

Who pays utilities & how is that set up?
The owner sets up & pays for the utilities for their unit. Most utility providers require lead times of 3-4 weeks to have the transition be smooth. The most popular services are Enmax, ATCO Gas, and Direct Energy.

What type of insurance do I need?
If you purchased a condo, or townhome, you require condo owner content insurance.
If you purchased a single family home, street town or duplex, you require full property coverage insurance.

What is the estimated property tax for the unit?
Property tax calculator for an estimate here:
https://www.calgary.ca/pda/assessment/revenue-neutral-policy-and-calculator.html?redirect=/taxcalculator

Can Truman increase the price at closing?
There is no escalation clause, the price will not increase on closing.

Can I get an update on the construction progress of my unit?
You can stay up to date with the progress of the project or your unit, on our website or by clicking the link below:
https://trumanhomes.com/construction-updates

I need to get my unit appraised, who do I contact?
Please email us at invest@trumanhomes.com to arrange an appraisal.

When will I receive notice of the date and time of my possession?
We provide notice of completion 30-90 days prior to possession, via email.

What if I want to be there in person for my possession walk-through?
Please provide us a minimum of 30 days notice prior to possession.

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How do I get my keys?

The property managent company, Empire 81, will take both sets of keys - one for the tenant, one for themselves. Upon completion of the rental guarantee term, your new property manager, yourself or a representative on your behalf, will be responsible for picking up your keys from Empire 81 or our head office.

My broker is looking for confirmation that the unit is registered with Alberta New Home Warranty?

If they're looking to confirm that we have registered your unit, they can confirm and look up the builder number via the link here: https://residentialprotection.alberta.ca/public-registry/Property

When do we need to fill out and sign New Home Warranty Insurance?

As the purchaser, you do not need to enroll for Alberta New Home Warranty. Upon possession, you will receive the warranty certificate and builder number. Within 2 weeks from closing, Alberta New Home Warranty will send the owner a package via email or mail.

When & how do I start receiving my rental guarantee payments?

Empire 81, the property management company, will reach out to you 1-2 weeks after closing to obtain your banking details and answer any questions regarding your tenant's lease.

Can you send me the statement of adjustment for this project?

Statement of adjustment is sent to your lawyer, and is provided up to 60 days prior to closing.

I'm closing soon, what should I do?

If you haven't already provided your Lawyer's information, please email it to invest@trumanhomes.com
Please reach out to your mortgage broker and lawyer to confirm all information and paperwork is ready and up to date, to ensure there are no delays for closing.

Can Empire 81 manage my unit after the rental guarantee is up?

Unfortunately, Empire 81 only works with Truman. You will be responsible for hiring your own property manager or managing your unit yourself. There are many companies to select from, but unfortunately, we don't have experience with any specific company in order to provide a recommendation. If you're looking for a place to start your search, Rentfaster has 60+ property management companies they recommend, sorted by the number of active listings. View that list here: https://www.rentfaster.ca/ab/calgary/property-management/