



## Jacques Robert Real News July 2011

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Properties can be a great investment however, the guidance of professionals, such as real estate agents, financial advisors, home inspectors, contractors and lawyers during the acquisition, negotiations, purchase, renovation and management phases is strongly recommended.

In this issue we discuss the purchase of residential properties for investment purposes whether by "flipping" or tenanting and important considerations in doing so.



We also include a list of this month's community events if you are interested in getting involved within the community.

You may already have some burning questions you would like answered. We invite you to submit them and we will do our best to address these and other legal issues in our upcoming newsletters.

We thank you for your ongoing support.

Sincerely,

*Jacques*

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**Disclaimer:** The foregoing articles are for information purposes and do not constitute legal advice.

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## Investing in Real Estate

By Jacques Robert & Sarah R. Morgan

### House Flipping

You may be familiar with A&E's TV show "Flip This House" or TLC's "Flip That House" which follows teams that purchase homes, renovate them and sell them for (hopefully) a profit. A concept known as "flipping."

When inspecting the subject property, you are ideally looking for a property that requires only cosmetic renovations rather than structural ones. Structural renos can be more difficult and a greater financial burden.

At the outset, it is important to consult with a real estate agent when purchasing a property for this purpose. As they will be able to advise as to how much the property is currently worth, how much the property will sell for after the repairs are completed and what features and amenities your potential buyers are looking for.



In addition to the above, you will also need to consider the following (*please note that this is not an exhaustive list*):

- How much will the renovations cost?
- Will building permits be required?
- What kind of delays can you expect?
- Are inspections required?
- Are there restrictive covenants which may affect your future plans?
- Does the zoning allow for the construction you intend?
- Are there any fiscal implications?

For more tips, you can visit Flip This House website by clicking [here](#).

### Rental Properties

When investing in rental properties, one must have a great deal of patience.

When purchasing the property it is important to ensure that it is properly zoned and complies with the Ontario Fire Code. Also important to consider are the following (*please note that this is not an exhaustive list*):

- Is the property currently tenanted?
- Is there a tenancy agreement?
- Has the current landlord complied with Ontario law with respect to rent and rent increases?
- Do you want to assume the tenant and tenancy agreement?
- If you are not assuming the tenant, will the closing date allow for sufficient "notice" to terminate the tenancy as per the Ontario Residential Tenancies Act?

At the outset it is worth considering whether you want to associate yourself with others for the management and maintenance of your rental property. This can be an important consideration if you are more of a "numbers" person and your sibling is more of a "handy man" for example.

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## Finding a Good Tenant

When looking for tenants, preliminary due diligence is extremely important to minimize your risks. Check references, obtain a credit report, and contact the previous landlord.

Approximately one year ago, one of our friends decided to rent out a room in his Kanata townhouse. He posted an add on a website and soon enough, an individual began renting out the room. However, he didn't check references, obtain a credit report or contact this person's previous landlord.

To his detriment, within the week the individual began stealing money from him, stealing food and alcohol, extinguishing cigarettes on window panes inside the house, in addition to bringing questionable characters to the home. Fortunately for him upon giving her notice she left without putting up a fuss.

While performing your due diligence may not prevent the above from occurring, it can certainly minimize the risks. Think about sending emails to friends and colleagues advertising your rental unit and obtaining a tenant through referral.

## Management Companies

In Ottawa, there are many management companies that exist whose duties include accepting rent, responding to and addressing maintenance issues, advertising vacancies for landlords, and doing credit and background checks on tenants. A list of such companies is available at this [website](#).

If you chose to manage the property yourself, you will want to familiarize yourself, among others, with the following legislation at the outset: Ontario Residential Tenancies Act and its regulations as well as the Ontario Fire Protection and Prevention Act and its regulations. You can access Ontario legislation at the following [website](#). The Landlord Tenant Board website also has relevant information which may be of use to you. You can visit their website by clicking [here](#).

For more information about how to invest in real estate please contact your real estate agent. If you need a recommendation, please [contact us](#).

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## City of Ottawa Resources

Did you know that the City of Ottawa has valuable resources for homeowners free of charge?

For example, the City of Ottawa has the following information pamphlets available at their [client services centres](#):

- How Well is Your Well: Homeowner's Guide to Safe Wells and Septic Systems
- Urban Tree Conservation By-Law: Your community has strong roots - keep them growing
- How do you Grade? Good Drainage Makes for Good Neighbours

Further, the City of Ottawa addresses the following subjects on its website:

- [Wells and septic systems](#)
- [Grading](#)
- [Pool requirements](#)
- [Fire retrofit](#)
- [Property taxes](#)

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## Community Events

### A list of community events taking place in Ottawa this July:

- **Canada Day**- July 1st, 2011 (Ottawa). For more information click [here](#).
  - **Cisco Ottawa Bluesfest**- July 6-18, 2011 (War Museum). For more information click [here](#).
  - **The Kingdom of Osgoode Medieval Festival**- July 8-10, 2011 (Osgoode). For more information click [here](#).
  - **Fete Haitienne** - July 22-24, 2011 (Orleans, Petrie Island). For more information click [here](#).
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## In the community

### Sarah @ The Orleans Soap Box Derby

Last month Sarah volunteered at the Orleans Soap Box Derby, giving young children rides in soap box cars and selling t-shirts.

The event was a great success!

MP Royal Galipeau, MPP Phil McNeely, Mayor Jim Watson and municipal councillors Mathieu Fleury, Rainer Bloess, Bob Monette and Stephen Blais were among the participants. Join in the fun next year on Saturday, June 9, 2012. For more information please visit their website by clicking [here](#).

### Co-Operative Education Program

Last month our co-op student from St. Peter Catholic High School, Ethel Muhumuza, completed her term with us. Ethel joined our office in February 2011 and assisted us with administrative tasks.

Ethel will be starting her studies at Carleton University in psychology in the fall. We wish her great success in her future endeavours

In appreciation and recognition of our participation in the Co-Operative Education Program, Milva Caruso was awarded with a Certificate of Recognition.

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## Buying or Selling through Brookfield Global Relocation Services?

### REAL FACT:

Both Jacques Robert and Sarah Morgan are participating third party service providers with Brookfield Global Relocation Services.

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## About our law firm

With the dynamic vision of its key player, Jacques Robert, our firm has grown to be one of the largest real estate law firms in the Ottawa area. To meet the changing face of Real Estate Law we are continually upgrading our systems and competitively adjusting our pricing structures.

Our highly trained legal team, consisting of Sarah Morgan (associate lawyer), Adriana Caruso (law clerk), Melanie Soubliere (law clerk), Tracy Banville (administrative assistant), Michelle Soubliere (receptionist), and Milva Caruso (office manager) are all well versed in the areas of real estate law, wills and estates.

We offer a fully bilingual service to our clientele - nos services sont également disponibles en français.

Our firm is on the recommended rosters for the Department of National Defense, RCMP as well as many corporate relocation firms. We are on the recommended list for all of the major builders in the region.

We have 3 locations for our clients signing convenience: the East, West, and South parts of the city. Our Central Administration is conducted at the East office which is located in Orleans just minutes from the Queensway, the main freeway through Ottawa from West to East. We are open daily from 8:30 am until 5:00 pm.

East     Central Administration  
          2788 St. Joseph Blvd.  
          Orleans, ON K1C 1G5

South    Capital Corporate Centre  
          9 Antares Drive  
          Ottawa, ON K2E 7V5

West     Gateway Executive Office  
          Fourth Floor  
          300 March Road  
          Kanata, ON K2K 2E2

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