

# Thinking of Buying a Recreational Property?

## Here are my Top 5 Tips.

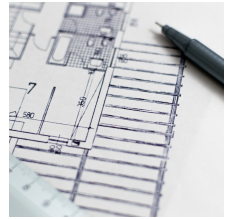
1

**Know what you want.** Do you want to be sitting in the shade at three o'clock in the afternoon. Research different areas and figure out your priorities, e.g., privacy, location, winterized or not, on water or not, etc. If you're not a big boater, do you really need to be on a lake as long as there is water access nearby for swimming or using the public access to occasionally put a boat in to take the kids or grandkids tubing?



2

**Research Property By-laws and Zoning.** Just because you have a grand vision for your recreational property, doesn't mean you can realize that vision. Do your homework. Understand what local zoning and building bylaws permit. Can you build it – your dream cottage on vacant land? Or, are you permitted to just add a deck or a dock if you're on water?



3

**Consider backlot properties or smaller lakes, if you need to be by water.**

Typically, "the bigger the lake, the higher the price." Ask yourself if you really do need to be on water. Sometimes, little towns away from hot spots like Muskoka are hidden gems. And, backlot properties are almost always cheaper than waterfront properties. Maybe a hobby farm works? Consider, too, the recreational options nearby... golf, snowmobiling, cross country or downhill skiing, hiking, etc. And don't forget to consider your drive time – if it's a Friday night and you're heading up north. The closer to Toronto – the more you'll have to pay.



4

**Maybe you buy a fixer-upper?** A renovation may be a cheaper option, but for sure, you'll have to get a realistic understanding of your costs to renovate. Getting local resources is challenging – they seem to operate on a different time clock! And bringing GTA trades up north to do the work can be cost-prohibitive. The reality is that in this current market, just about anyone who is good, is busy. You may need to take a number unless you're an exceptional networker.



5

**Maybe you share the property?** Pooling your resources with family or friends to get into the market might be a viable solution. But, remember that every relationship has its compromises. Perhaps, you can figure out how much time you want to, or can, spend there. If you can only get off a month from work, maybe it's not a bad idea to share that purchase with another family. Another option is to calculate the rental income you might be able to generate annually. To what degree can that help you with your annual cost of ownership?



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416-509-2557 | [angela@angelabalan.com](mailto:angela@angelabalan.com) | [AngelaBalan.com](http://AngelaBalan.com)