

New Residential Rental Property Rebate

Categories : [Real estate investment](#), [Rebate Blog](#), [Renting](#)

If you're buying a [new condominium](#) as an investment property, and are planning to rent it out, you may be eligible for a rental property rebate. The [rental property rebate](#), also known as the New Residential Rental Property Rebate, is applicable on the purchase of a newly built home or condominium when you have a lease that has been signed for minimum a year.

If you purchased a new residential property that will be rented out, the builder or developer of the property will not be permitted to apply for a new home property rebate on your behalf. This is only permitted if the property were intended as a primary residence. As such, you (the buyer) will pay HST on the newly purchased (rental) property and wait for the rental property rebate.

The rental property rebate, which is essentially a tax refund from Canada Revenue Agency, could take some time to receive. In order to diminish the financial pressure of waiting for the refund, it is highly recommended that the rental property rebate application be filed immediately on the property closing and signing of a tenant. More importantly, paperwork should be in proper form.

Strategies for landlords applying for the rental property rebate

While most real estate investors are typically savvy when it comes to the return-on-investment, the New Residential Rental Property Rebate is sometimes difficult to reconcile between a "new" property purchase and a "non-new" property purchase. Understanding the NRRPR will allow for better decision making when arranging for a mortgage and prepayment options.

With real estate, investors employ various strategies with their down payments and mortgages. However, nothing beats good advice from a tax rebate specialist who has the benefit of years and years of experience. For example, property flippers may get over-enthusiastic with their new real estate purchase, rent it out, sell it quickly, and forget about the one-year occupancy requirement.

Things get even more involved for those who are building or renovating a potential investment property. Understanding CRA guidelines and doing the various calculations can get complicated. Here again, it's valuable for landlords to work with a reputable tax rebate specialist to assess the various options in order to maximize rebate amounts. Mistakes and miscalculations can be costly!

Applying for the New Residential Rental Property Rebate

At Rebate4U, in-house tax specialists can help to determine [HST rental property rebate](#) eligibility and how best to proceed. Rebate4U provides clients a high level of professional service with new properties as well as substantially renovated properties. Clients receive personal service from

rebate experts who have a working relationship with CRA.

When it comes to investment properties, the rebate process can get complex and even stressful. With Rebate4U, the pressures are relieved and the application process is much more streamlined. This can be of particular benefit to first time landlords - paperwork is submitted accurately and on time.

To find out more about the NRRP Rebate, contact the professionals at Rebate4U by visiting the company website at www.rebate4u.ca or calling 1-800-610-4510