

## Why Turn Your Newly Purchased Property Into a Rental

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If you're buying a new residential property, you essentially have two options on how it can be used. The first option is to occupy the property, either as your own primary residence, cottage, or vacation home. When you choose to make that newly purchased property your primary residence and share that information with the builder, it will be automatically submitted for the [HST rebate in Ontario](#), and the discount will be applied, often without your knowledge.

However, if neither you nor an immediate blood relative wants to live in that property full time, you can still reap the benefits of the HST program by applying for the [HST rebate for a rental property](#) called the "New Residential Rental Property Rebate."

### What is the New Residential Rental Property Rebate?

The New Residential Rental Property Rebate is an Ontario HST Rebate for your rental property. The program gives residential investment property owners who are renting out their newly purchased property back a significant portion of the amount spent on Harmonized Sales Tax

(13%). To apply for this rebate through Canada Revenue Agency, contact the experts at Rebate4U.

## **Why Turn Your Newly Purchased Property into a Residential Rental?**

Not only does a qualifying residential rental property entitle you to money back from the government through HST Rebate in Ontario, but rental properties are also a good source of passive income that you receive monthly, which can be used to enhance your life, contribute to mortgage payments, and more.

## **What Happens If You Change Your Mind?**

If you purchase a property intending to make it your primary residence but decide to stay put for a while. The builder may have already discounted the cost of the Ontario HST Rebate without your knowledge. Because your property would no longer qualify for that particular rebate, you may receive a letter from Canada Revenue Agency demanding that you repay the amount discounted. While receiving this type of communication from the CRA is understandably stressful, the Rebate4U team can help you correct the mistake. With years of experience working with property owners throughout Ontario and the CRA, our team of rebate experts will provide the guidance you need.

## **How to Apply for the HST Rental Rebate in Ontario?**

When applying for the HST Rebate on a rental property, you'll need to put together an application independently of the builder. To ensure the accuracy and completeness of your submission, working with an experienced team, like Rebate4U, is always recommended. We will even check to see whether your newly purchased rental property meets the requirements for the rebate for free.

You will need some documentation to verify your rental property with the CRA, including copies of your agreement of purchase and sale, closing statements, and a 1-year tenant agreement. Your application should be completed within 2 years of closing. If you're running out of time, contact the Rebate4U team right away, and we'll help you get started promptly.

## **Apply Today with Rebate4U**

The time to cash in on the Ontario HST Rebate opportunities is now. Reach out to Rebate4U today to find out if you qualify and how to get started.

[Contact Us Today.](#)