The Toronto Senior Home Equity Decision Guide

Stay, sell, downsize or borrow? A family worksheet for homeowners and the people helping them.

1. Start with the homeowner's priorities

What do I want to keep about living here?

Which change would make staying difficult or unsafe?

Who will help, and when will we revisit the decision?

2. Describe the home and the cash need

Likely selling range from recent comparable sales	
Mortgage and other secured debt outstanding	
One-time cash needed for repairs or adaptations	
Monthly shortfall after income and ordinary expenses	
Likely time in the home, including a shorter scenario	

Use ranges until you have written quotes. Complete this PDF privately. Keep mortgage statements, medical information and account numbers with the appropriate professional.

Compare four housing choices

Use the same care hours, household income and time horizon in each column. Enter Canadian dollars and identify the assumptions that change the result.

	Stay as is	Stay and borrow	Sell and buy smaller	Sell and rent / care
Cash available after upfront costs				
Monthly housing and debt payments				
Monthly care and paid support				
Monthly household income after tax				
Monthly other living expenses				
Monthly surplus / (shortfall)*				
Exit costs at anticipated move date				
Reserve left after the move				

* Income less housing, care and other living expenses. Enter the result yourself. For borrowing, separately record unpaid interest that builds in the loan balance. For a residence, identify which meals and care services are already included.

For the stay-as-is case, include repairs, insurance, utilities and property taxes. For a condo, add fees, taxes and an allowance for uncovered repairs or assessments. For renting, price an accessible unit and future rent increases.

What will the move actually release?

Replacing a valuable house with a less expensive condo still involves selling costs, secured debt and two Toronto land transfer taxes where applicable.

Worked Toronto example · illustrative CAD

Sale price	$1,400,000
Selling, preparation and legal costs (assumption)	− $70,000
Existing mortgage payout (assumption)	− $100,000
Replacement Toronto condo	− $750,000
Ontario + Toronto land transfer taxes, standard rates	− $22,950
Other purchase, legal and moving costs (assumption)	− $7,050
Cash released after buying	**$450,000**

Assumes an ordinary resale, no rebates or surtaxes and no income tax payable on the sale. Verify your tax position. A $50,000 lower sale price reduces cash released to $400,000 if other dollar costs stay fixed.

Your move budget

Likely sale proceeds less selling expenses and payouts	
Replacement price plus purchase taxes, legal and moving	
Cash released = first line less second line	
Cash you want to protect for a future care move	

Questions before anyone signs

A real estate estimate, a mortgage quote and an estate lawyer’s instructions answer different parts of the same decision.

Ask the lender or licensed mortgage professional

Request the net advance, annual rate, APR, fee breakdown, compounding and reset terms. Ask for written payouts at one, three and five years. Ask how a permanent care move, a surviving borrower or an early sale changes the deadline and charges.

Ask the lawyer and tax adviser

Identify the owners, borrowers and decision-maker. Ask how a power of attorney, estate administration, occupancy change or rental use affects the plan. Confirm notice obligations with the lender and insurer.

Ask the care provider

Price the support at home and at the residence for the same level of assistance. Ask about service increases, notice periods and whether a partner can stay.

Ask Shen for the property evidence

Request a comparable-sales range, realistic preparation costs, likely closing timeline and accessible replacement options. Bring a neighbourhood preference and expected move date. A lender provides the financing assessment.

Senior Home Value and Real Estate Options Review

DealWithShen.com/contact · 416-628-2777

FCAC reverse mortgage guide

Ontario land transfer tax

Toronto municipal land transfer tax

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