OLLRA News

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Keeping Up the Momentum: OLLRA Volunteers Are On the Job

It's summertime, but OLLRA's working committees are still hard at work. Here are some of the projects they are working on:

MLS Listing Category for Life Lease
Pressure the Real Estate Council of Ontario (RECO) to ensure:

1) Addition of a life lease category to the Multiple Listing Service (MLS) just as land lease and rentals have, to avoid listing life lease units as Condos which could imply that the same consumer protections exist.

2) Education is developed and provided to real estate brokers/agents to ensure they understand what life lease is and isn't, and that agents don't just cross out "condo" on the sales agreements they use.

Government Relations Committee Pivots toward Alternatives to Bill 71
As you can read in Gerry Meade's short update on life lease legislation (page 4), we are exploring alternatives to a full life lease act while we wait for Bill 71 or another bill to be approved and enacted.

Improving Life Lease Contracts
Our brand new Real Estate Committee, comprising two real estate brokers, a life lease resident in charge of sales, myself and fellow director Nick Pandit, is researching life lease contracts and sales agreements to identify beneficial terms and those that may favour the sponsor/owner excessively.

The goal is to create a 'model' life lease agreement that is transparent and fair to both parties while still allowing terms that favour a wide variety of community characteristics — one of the benefits of life lease over condos.

Spreading the Word
OLLRA members continue to actively identify and/or visit life lease communities we don't already know about. The goal is to promote OLLRA and the need for a legal framework to protect life lease occupants' financial security while meeting the needs of all stakeholders' — builders, operators, buyers and sellers.

Membership Enrollment Automated
Our new membership management system hosted by Canadian web firm Yapla is now ready to use. Many thanks to Mabel Hui of Mon Sheong Court, Markham who managed the project. The formal 'launch' will take place this September in time for our annual renewal season.

Happy (and busy) summer, everyone!

— Lois Marsh-Duggan, Editor

Inside this issue:

OLLRA's Newest Committee: Real Estate

By Nick Pandit

"...A Life Lease purchase represents the proceeds of a lifetime — it deserves the same professional standard as any other real estate transaction."

OLLRA is pleased to announce the formation of our Real Estate Committee — a group of experienced professionals with a clear mission: to bring clarity, education, and standardization to the sale of Life Lease housing in Ontario.

The need is urgent. Life Leases exist in a regulatory grey area, governed by contract law rather than dedicated provincial legislation such as the Condominium Act, 1998. Every agreement is unique, and there are no overarching statutes that guarantee a baseline of protection for purchasers/ occupants.

Because no legislation specifically governs the sale, purchase, or resale of Life Leases, most lawyers and real estate professionals have had little or no formal exposure to these agreements. While this is a not a failing of individual professionals, the potential for problematic consequences is real.

Use of Condo Listings and Sales Agreements

In many cases, sales or re-sales of life lease units are handled by real estate agents rather than solely as a contractual transaction between a life lease sponsor/owner and the new occupant.

Properties are routinely mislabeled as "Condominiums" in listings and on purchase documents, a legally significant error that misrepresents the rights and protections available to buyers. It also signals a clear need for real estate professionals to become informed and competent with this unique type of housing.

This matters most for the people Life Lease communities are designed to serve. Seniors — often purchasing with retirement savings or the proceeds from selling a long-held family home — deserve agents who understand what they are selling and lawyers who understand what their clients are signing. Without that specialized knowledge, a vulnerable population is left to navigate a complex financial and legal transaction largely on their own.

A Life Lease purchase represents the proceeds of a lifetime — it deserves the same professional standard as any other real estate transaction.

Broker Education is Key

The committee's primary objective is a comprehensive training program that draws a clear distinction between Life Lease and condominium transactions. OLLRA will also advocate for a dedicated Life Lease category on standard purchase forms and in the Multiple Listing Service (MLS), We will engage with the Real Estate Council of Ontario (RECO) and the legal community to close this long-standing gap.

We will keep members informed as this work progresses.

— Nick Pandit, Committee Chair

A Message from OLLRA's New Co-Chairs

Annual Meeting and Election

On May 13th, our association held its first Annual Meeting since our formal incorporation. Our Core (voting) members elected our Board of 9 Directors. We then elected a new Executive team as follows:

Co-Chair: Tom Bacolini, Welland

Co-Chair: Kathy Walker, St Catharines

Treasurer: John Richardson, Meaford

Secretary: Lois Marsh-Duggan, St Catharines

What's Next?

We recognize that even if Bill 71 is presented for 2nd reading this fall, it will likely be several years before we can hope to see a life lease act implemented. In the meantime, OLLRA can't stand still.

Setting Priorities

At our June 24th Board meeting, we reviewed and ranked the priorities for our working committees as follows:

1. Consumer protection — trust fund requirements for deposits, Tarion coverage, 10-day cooling-off period
2. Research existing Ontario legislation applicable to life lease across existing ministries, especially Seniors Ministry
3. Engage other stakeholders (e.g., CARP, Advocacy Centre for the Elderly, Ontario Retirement Communities Association, etc.)
4. Continue lobbying for Bill 71
5. Engage the development industry

We look forward to working for and with you, our members, to ensure the viability and financial security of life lease housing for Ontario seniors. Thank you for your support, both in the past and as we move forward.

— Kathy Walker and Tom Bacolini, Co-Chairs

Life Lease Occupants Insurance Update

There is still some confusion about which insurance policy to buy for life lease: tenant or condo. The relatively small number of life lease units means the insurance industry is unlikely to create a policy specifically for us. Recently, an OLLRA member who retired from the insurance industry and now lives in life lease consulted with a broker about how best to insure her home. Here's what the broker said:

"In recent years, many insurance companies have included Improvements and Betterments in the Tenant Policy. Based on our experience, here are some steps we recommend:

1. If you have a Tenant Insurance policy, check that your policy covers "Improvements and Betterments." This is stuff like floors, walls, and cabinets that you paid for (upgrades). Look over your policy or ask your insurance advisor. Make sure you have enough coverage for your home upgrades, as well as your furniture and belongings.

2. If you have a Condominium policy, show your Life Lease agreement to your insurance company. You might need to switch to a Tenant Policy. Either way, make sure "Improvements and Betterments" are included if you need coverage for home upgrades and renovations. "

— Lois Marsh-Duggan

Ontario Life Lease Residents' Association, Inc. (OLLRA)

For more information, see the Resources page at ollra.ca

Inquiries: info@ollra.ca

Canada Post Mailing Address:

OLLRA
PO Box 20015
ST CATHARINES RPO GRANTHAM
ONTARIO L2M 7W7

Newletter Editor:
Lois Marsh-Duggan

Government Relations Committee Update

While the decision to postpone the second reading of Bill 71 was a disappointment, we are continuing to pursue its reintroduction in the future. There is a need to convince the Progressive Conservative caucus that Bill 71 is necessary and does not represent excessive regulation. We will be targeting specific PC MPPs to encourage them to support Bill 71. You can help in this campaign by meeting with your local MPP at social events during the summer legislative break and pressing the need for legislation to protect seniors in life lease communities.

We will also be looking at other ways to achieve some of our goals through other legislation such as the Consumer Protection Act and the Human Rights Code. It may be easier to change regulations than it is to pass new legislation.

Join us! Become an OLLRA Member Today

Help support our efforts to improve and promote life lease in Ontario — join us! Dues are $15 *per person* for 1 year or $40 for 3 years.

All members receive early access to our newsletter and periodic updates from our Board.

SIGN UP ONLINE at: https://ollra.s1.yapla.com/en/members/adhesion/ .

Payment can be made immediately by credit card or by e-transfer or cheque after enrolling. You will receive a welcome letter and receipt when payment is made.

NO INTERNET ACCESS? If there are other OLLRA members in your community, ask for their help to contact us at info@ollra.ca or write to the address shown on this page.

About Membership in OLLRA

The Ontario Life Lease Residents' Association Inc. (OLLRA) is a registered, not-for-profit Ontario corporation, business number 1001155482.

General (non-voting) membership is open to anyone with an interest in life lease housing.

Voting (Core) members are appointed or elected and must be life lease occupants.

All members are welcome to serve on committees or help with one-off projects. To inquire, email us at info@ollra.ca.