



## GIFTS OF REAL ESTATE

Real estate and personal property are often overlooked as a charitable gift but could be a great way to support your favourite cause.

### How does it work?

Examples of gifts of real estate and tangible property include:

- Real estate: Houses, cottages, commercial buildings.
- Personal property: jewelry, antiques, art, vehicles, collections.
- Principal residence: an official donation receipt is given for the fair market value, which offsets other taxes on your estate. There is no tax levied on the principal residence itself.
- Cottage or other real estate: The Canada Revenue Agency levies tax on the capital gain of all other real estate assets. A charitable tax receipt can help offset the tax on the gain as well as other taxes in your estate.

### Benefits include:

#### Opportunity

- Fulfill dreams of making a larger contribution that is normally not possible during one's lifetime.

#### Convenient

- It allows you to give from possessions you don't need, normally without changing your income or lifestyle. You might not have liquid assets to fund a substantial legacy gift, but may have considerable holdings in your property.

#### Tax Advantages

- You will receive a donation receipt for the resale value of the property, as decided by a qualified professional appraisal. If the gift is your home, any increase in value since you purchased it will not be taxed but you will receive a donation receipt for the full fair market of the property.

#### Memorialize Your Legacy

- By giving a gift of property, you create a lasting legacy that shows your generosity and support of Habitat for Humanity.

For additional information, contact:

**Sara Lopez**

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Scan for more info  
or visit:

[vin.habitat.ca/en/ways-to-give/legacy](http://vin.habitat.ca/en/ways-to-give/legacy)

Charitable Registration #86508814RR0001

## What are my next steps?

- Contact Habitat for Humanity Vancouver Island North to confirm that our charity accepts this type of property as a gift.
- Habitat for Humanity Vancouver Island North as required by our policies, will review the offer of the gift and decide if it wishes to accept it and will start the valuation process.
- As part of our approval process, Habitat for Humanity Vancouver Island North will undertake appropriate searches and investigations, especially in the case of real estate; regarding ownership, mortgages, encumbrances, title restrictions and environmental liability.
- Once Habitat for Humanity Vancouver Island North's legal review has been completed and the gift approved, the property transfer process can be initiated.
- After the formal completion of the property transfer and the property appraisal, you will receive an official donation receipt for the fair market value.

Should you decide to make a gift of real estate or tangible property to Habitat for Humanity Vancouver Island North, please contact us for further discussion. Your gift intention will be held in strictest confidence.

## Let's work together to ensure your legacy lives on.

*This information and material is intended to provide general examples and reference tools for understating the way in which charitable gifts may be made to Habitat for Humanity and is for illustration purposes only. Habitat for Humanity does not give legal or financial advice. Habitat for Humanity strongly recommends donors review this information and material and consult with independent legal, financial and/or tax advisors. This will ensure you receive appropriate legal advice, your financial goals are considered, your tax situation reviewed and your legacy gift is otherwise tailored to your personal circumstances.*

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