

The Highway 407 Project

PROPERTY ACQUISITION FACT SHEET

The Ministry of Transportation is committed to working closely with property owners to ensure you understand the acquisition and expropriation process and your legal rights under the *Expropriations Act*.

This fact sheet has been prepared to provide you with the basic information regarding the acquisition of property for the Highway 407 Project. An expropriation fact sheet has also been developed to provide you with information that may help you better understand the process if you are being affected.

IF YOUR PROPERTY IS REQUIRED:

The Ministry sent letters to property owners notifying them that their property would be impacted for the construction of the Highway 407 Project. If you received a letter, your property is required.

Property owners are entitled to compensation. The Ministry will provide property appraisal reports, completed by independent accredited appraisers, and make an offer to purchase the required property before mailing expropriations notices.

A Ministry Real Estate Officer will meet with you one-on-one, explain your property value and compensation, answer any questions and listen to your concerns. Each property and situation is unique and the Ministry continues to negotiate with property owners with the intention of reaching agreements.

PROPERTY ACQUISITION PROCESS:

The Ministry is dedicated to helping make this process as smooth and seamless as possible.

In general, the acquisition process is as follows:

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
Estimation	Offer	Negotiations	Agreement	Closing
An independent, accredited appraiser will provide an estimate of the market value of your property.	A Ministry Real Estate Officer will explain the appraiser's findings to you and present an offer of compensation.	You may accept the offer or request further discussion.	If the offer is accepted, a purchase agreement is prepared.	Usually a <u>minimum</u> of 90 days for closing; however, this can be flexible to meet your needs.

COMPENSATION:

Offers of compensation are based on market value.

Market value is what a similar property might be expected to sell for on the open market by a willing seller to a willing buyer.

Market value is estimated by an independent appraiser accredited by the Appraisal Institute of Canada.

There is a provision in the *Expropriations Act* for payment of other reasonable expenses incurred upon final settlement.

FOR FURTHER INFORMATION, CONTACT:

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