



# i communicate

*An Intelligent way to stay informed about the mortgage industry*

## READY TO REINVENT YOUR SPACE?

The lure of a stunning gourmet kitchen or sparkling spa-style bathroom may have you chomping at the bit to begin a home renovation but if you heed the advice of experienced renovators, pre-planning and advanced preparation are the secrets to renovation success. Here's a helpful checklist to get your renovation started on the right track.

### Prepare a realistic budget

Determine how much you are prepared to spend on your renovation. Obtain a few quotes from professional renovators to see if your budget is realistic. As you refine your plans, your budget can be fine-tuned. Remember to boost your budget by at least 10 % for unexpected costs.

### Decide what you want to do

For most people, this is the fun part – flipping through magazines and watching home decorating shows to get inspired. But it is also one of the most critical phases in any home renovation. Create a folder with photos and examples of what you hope to achieve and include a list of issues you want your renovation to resolve.

### Arrange for financing

Get financing in place early to plan your renovation with confidence. Leveraging the equity in your home is often the best option. As a secured loan, you can usually obtain an attractive interest rate and with flexible repayments, this option can be easy on your cash flow. Other alternatives include refinancing your existing mortgage or arranging for a second mortgage on your home. To obtain the best possible terms, be sure to work with an

independent mortgage professional who can shop the market for you.

### Select the right team

You'll want to entrust your project to people known for their quality of work. Depending on what your renovation involves, you may need a designer to come up with an overall design and plan. Your contractor, who does the construction or subcontracts it to other trades people, will work with you or your designer to implement your plan. Ask for recommendations from friends and family, interview prospective candidates and always check references.

### Stick with your plan

With a sound plan, reasonable budget, financing in place and a team that you trust, your renovation can get off on the right track. To keep it there, minimize changes and make yourself available for decisions so that your renovations can proceed on schedule. Remember to keep your eye on the prize – it won't be long before the dust settles and you can enjoy your amazing new space.

According to the Canada Mortgage and Housing Corporation (CMHC), Canadians spend substantial sums on renovations – they project more than \$50 billion will be spent on home improvement projects in 2008. To make sure you get the most for your renovation dollars, follow the lead of experienced renovators and plan ahead for success.

**To receive by email a copy of the complete 11 page CMHC Renovation Report visit:  
[www.OntarioMortgageTeam.com](http://www.OntarioMortgageTeam.com)**



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