



Focus on Renovation Value



Jamie Adam,
WRHBA President 2011-12

Attend a FREE renovation seminar on October 29, 2011 - 1:00 p.m. at the Waterloo Region Record Auditorium - 160 King St. East, Kitchener.

Your home is likely the most valuable asset you own. Your decision to renovate it may be driven by your lifestyle and a personal desire to upgrade. At the same time, renovation is an opportunity to protect your investment, and enhance the value of your home.

First, to protect your asset, start with the basics.

Maintenance and repair work

Ongoing maintenance prevents the deterioration of a home and its value. As part of your renovation planning, do a thorough inspection of your home or hire someone to do it.

General wear and tear is often inexpensive to deal with, but can make a big difference to the appearance and appeal of your home. Components, from roofing shingles to furnaces, must be replaced at the end of their lifespan.

It's crucial to eliminate problems that can damage your home. Moisture problems, for instance, that can also be detrimental to your health, should be dealt with before or at the same time as your renovation, not postponed to later. Cracks in the foundation or brick walls, loose siding, missing mortar, sagging floors or other issues that have developed over time should be attended to, before they create more serious problems.

Next, there are a number of ways you can maximize the value of your renovation investment.

Green renovations

Increasing the energy- and water-use efficiency of your home has both immediate and long-term pay-offs. You will start saving money on your utility bills as soon as the new systems have been installed, while federal and/or provincial grants may help to offset your cost. By "greening" your home, you have also increased its attractiveness and value in case of resale—today's marketplace puts a premium on energy-saving homes.

Neighbourhood compatibility

Renovating your home to include features that are common in your neighbourhood will increase its value—for instance, a second bathroom, a finished basement or a separate family room. However, renovated homes that "stand out" or are markedly different from neighbouring properties may not realize their full value on resale.

Good design

While taste is personal, a well-designed renovation will add greater appeal and value to your home. Spatial considerations are key—layout, traffic flow, visual flow from one area to another, size of rooms and ease of

It is essential to ensure that a home is in good repair and well maintained. Renovations done on a home with maintenance problems will have a much lower impact on its resale price.

Appraisal Institute of Canada

Waterloo Region Home Builders' Association

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furnishing them, tying new construction seamlessly with the existing home, and so on. Trends come and go—you may want to choose features and finishings with lasting appeal, instead of the latest, hottest items.

Doing it right

There is no substitute for quality work to protect your investment in your home. Hire a professional renovator who has the appropriate experience and the skills for your project. That way, you know the work is done right and will give you lasting satisfaction. Your home will look good and feel good to live in, not just today but for years to come. That's value that makes a difference!

Poorly done renovations may have no positive impact or worse, actually reduce the value of a home.

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Looking for a reputable renovator? **Attend a FREE renovation seminar on October 29, 2011 - 1:00 p.m. at the Waterloo Region Record Auditorium - 160 King St. East, Kitchener.** Presented by Home Hardware Building Centre and the Waterloo Region Home Builders' Association, homeowners can attend the seminar to hear presentations from experts, get their questions answered and learn how to have a successful renovation. Visit www.wrhiba.com for more details.

Established in 1946, the Waterloo Region Home Builders' Association (WRHBA) is the official voice of the residential construction industry in Waterloo Region. WRHBA is actively involved in all facets of the new home construction and residential renovation industries. As a voluntary association with over 250 member companies, WRHBA's network of professionals effectively manage industry issues across the region including the cities of Kitchener, Waterloo, Cambridge, and the Townships of North Dumfries, Wellesley, Wilmot and Woolwich. WRHBA's primary goals are to promote housing affordability and choice; and to build vibrant, prosperous and healthy communities through encouraging innovations and excellence in the planning and building of sustainable communities and in the redevelopment and renovation of existing communities. WRHBA works with and regularly facilitates discussions between the industry and the federal, provincial, regional, and local governments to establish fair and effective policies that affect development, building, and home ownership in Waterloo Region.

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