

## Renovating home requires planning

By KEVYN NIGHTINGALE, CA

It's a question that's bound to occur to most homeowners at some time or another. Should I sell - or stay put and renovate?

Unfortunately, there's no one-size-fits-all answer. But if it ever gets down to an "either/or" decision, you can count on one thing: no matter which route you go, you're looking at upheaval and expense - lots of each.

If your decision is to move, today's shaky housing market virtually guarantees a bargain price when you buy. But it also means you'll be expected to sell. The housing market is a two-way street.

But more to the point, it's not simply a matter of when you sell - but if. Again, blame the sluggish market.

By the time you take everything into consideration, you might well decide to stay put and renovate. Now the real work begins.

Begin by approaching your renovation project in the same way you would approach buying - very carefully. There are a number of things to be decided: What your

renovations are to be and how extensive, for a start. This will depend on how much you can afford and how you're going to finance the work. Then there's the hiring of a contractor - the right one.

When you have a clear idea of what you want (one room or a major extension; a basement "granny apartment" - whatever) get some initial cost estimates. You can fine-tune these later.

Once you have the ballpark figure, it's time to get your financing in place. And again, shop around.

If you're willing (or if you're allowed) to add to your present mortgage, that's probably the best bet. Or if you've got substantial equity, consider a home equity loan. Either way you'll get a better deal than by borrowing on your signature.

An alternative would be to arrange a personal line of credit, (PLC) that can be secured by your home. Once the PLC is in place, you simply write cheques up to the amount arranged.

The beauty is that you only pay interest (usually at a bank prime rate)

on the amounts you draw. And it can be repaid anytime.

But before moving another step, check out the zoning bylaws and building regulations. And get a work permit if necessary. So contact the building department in your municipality to make sure you get the necessary clearance.

And most important, make sure your proposed renovations do not contravene your home insurance provisions. For example, sealing up a back door is not only illegal, but dangerous. Plus you could wind up with no fire insurance coverage.

Lastly, choose your contractor with care. And no matter what estimate you get - add 30 per cent. That way you avoid surprises.

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Moneycare is general financial advice by Canada's chartered accountants. Kevyn Nightingale is Tax Manager with Deloitte and Touche.



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## Think winter think tires

(NC) - Summer is gone and as the cooler days of Fall arrive, drivers think of getting ready for harsher weather. Now is a good time to think "tires". After all, tires are the only contact between your car and the road. They are the key to providing suitable steering, traction, braking, and compatibility with suspension systems; while also supporting the weight of the vehicle. Needless to say, tires are important. So here are a few maintenance tips to help you get the best mileage from yours.

The first thing you should check on your tires is the extent of wear. Excessive wear, fortunately, is easily spotted by visual inspection. To help you evaluate the general wear of your car's tires, modern tires incorporate built-in tread wear indicators. When tires are worn to 1.6 mm, a bald strip running across the tire tread appears indicating it is time to purchase new tires.

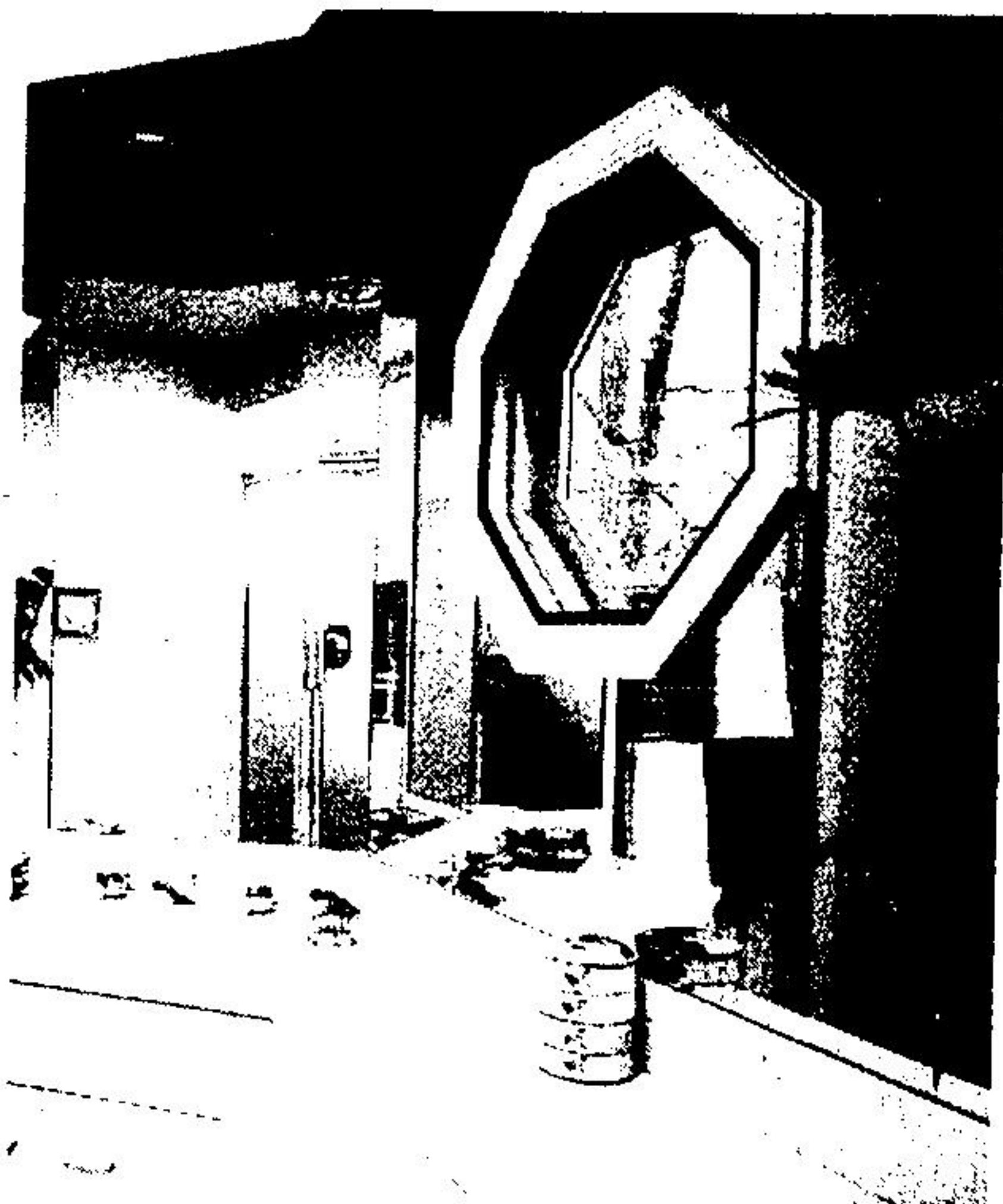
On the other hand, if tires show uneven or irregular wear, or if you can feel vibrations or experience steering responses that seem improper, ask the specialist at your Michelin dealer to check for and correct any misalignment, imbalance or other mechanical problem.

Next on the list is tire rotation. To achieve uniform wear of all tires on your vehicle, regular tire rotation is advantageous. Normally, all-season tires and all tires on front wheel drive cars can benefit from regular rotation every 12,000 kilometers.

Inflation pressure is also a topic of prime importance. In fact, to achieve the tire's maximum efficiency, correct pressure is vital. You can find the recommended pressure on the vehicle manufacturer's label, usually located on the door panel or inside the glove box. Inflation pressures should be checked regularly and only when the tire is cold (before being driven on or after the vehicle has been stopped for at least an hour).

Winter is coming, and along with it, comes the seasonal question of whether or not to change tires. The general condition of your tires should help you decide what to do.

These precautions are elementary but also essential to ensure your ongoing safety and to maximize the useful life of your tires. It is only a matter of thinking "tires" for a few moments.



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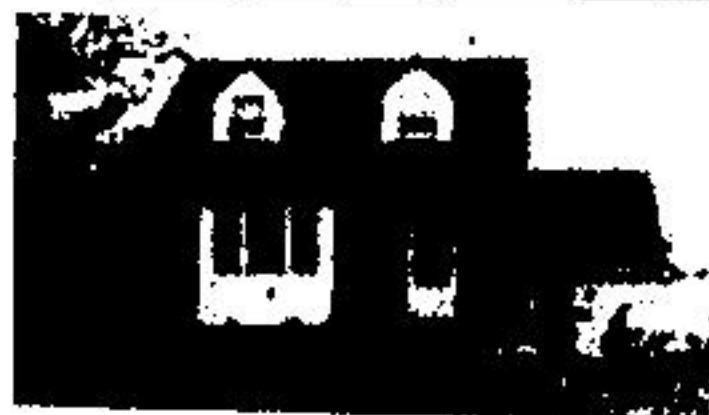
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