

Renovations increase home value

Canadians are finding it harder and harder to find suitable housing within their budgets. Be it the first-time homebuyer or their mover-up counterparts, high interest rates and ever-increasing house prices are pushing their dreamhomes further and further out of reach. But this doesn't have to be.

Homeowners should realize the key to the solution could be right in their own backyards, or more specifically, right under their own roofs. By renovating, not only do homeowners increase the long-term value of their investment but also have an opportunity to create a new living space, specific to their own needs.

Granted, the task of finding a contractor and the cost of financing renovations can be daunting, but

there are federal government programs and information, available from Canada Mortgage and Housing Corporation (CMHC), to help consumers make informed decisions.

Canada Mortgage and Housing Corporation, the federal government's housing agency, is also working with the Canadian Home Builder's Association (CHBA) on various aspects of the renovation field.

CMHC is also involved in providing consumer renovations information. Their wide range of publications offer advice on everything from how to hire a contractor, to adapting homes for use by the elderly, to a new video on home inspections, complete with an inspection checklist.

Financing home renovations can

also be made easier with a mortgage loan insured by CMHC. Insured mortgage loans are available for up to 90 per cent of the value of the home, and applicants can usually obtain better terms and lower interest rates under this plan.

CMHC also has Residential Rehabilitation Assistance Programs (RRAP) to provide financial assistance to low-income homeowners whose dwellings are in need of repair.

RRAP is also available to assist in the modification of existing homeowner or rental housing to improve the accessibility of these dwellings for disabled persons.

For a complete list of CMHC publications, programs and videos on renovating, contact your local CMHC office

HELP KEEP RED CROSS READY!



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 Exceptional value can be found in this three-year-old home. Features include: main floor laundry and main floor family room with Jet Master fireplace. The extra large master bedroom boasts a walk-in closet and a full ensuite bath with an oversize whirlpool tub. Two walk-outs to a 12' x 30' deck are at the rear. Three car garage and a brick interlock drive can handle 9 to 12 vehicles. Situated on just under 1 acre, and less than 8 minutes to Georgetown. Asking \$259,900. CW 90-182

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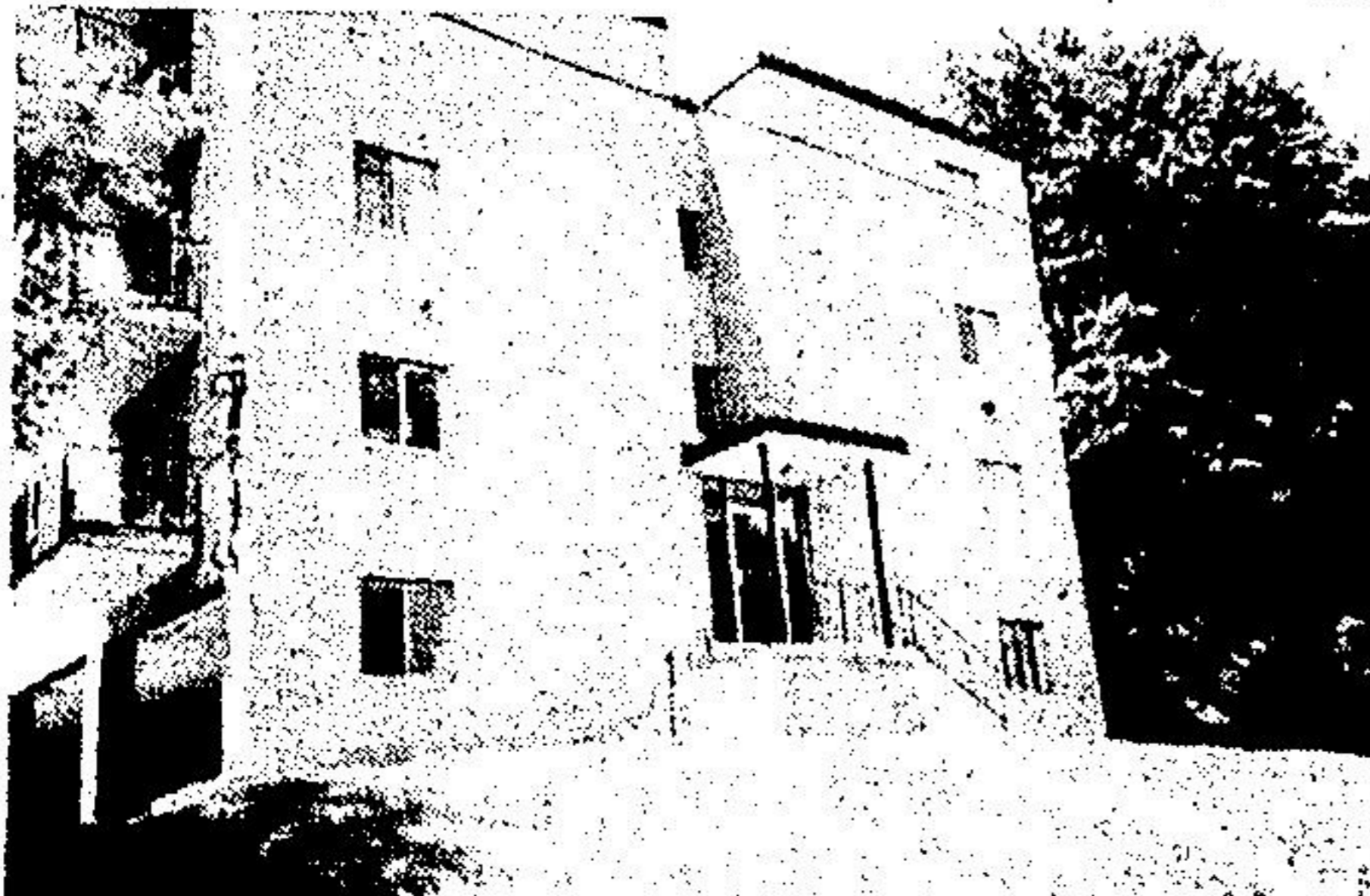


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