

# Say You Saw It In . . . The Independent & Free Press Real Estate Digest

## Replacement value insurance— or why two chairs can't replace three

**Q:** Three dining room chairs were stolen from my house. My insurance will pay to replace them. However, I don't really need three chairs, so I thought I would replace them with two chairs of a better quality for the same amount of money. However, my insurer says I must replace all three. Can't I decide how to spend the insurance money I receive?

**A:** So you and your insurer have reached a standoff! However, the reason your request doesn't sit well with your insurer is that your policy, like most homeowners' policies sold today, pays replacement cost on lost or damaged property. That means that you must use the insurance money to replace the stolen chairs with new chairs that are as similar as possible in make and quality to those you lost. Your insurer will probably request a sales receipt as proof as soon as you have done so.

While that may not suit your needs, replacement value insurance actually works to the policyholder's advantage, because it doesn't take depreciation into account when paying a claim.

In other words, you can spend whatever is costs to replace your chairs today, without losing any money for their age and condition at the time they were stolen. So if your chairs were several years old, your insurance pays for you to replace them with brand new chairs of similar quality.

But understandably, the insurer will pay out that kind of money only if you're going to use it to replace the stolen items. Otherwise, you would be profiting from

your insurance claim, and that would end up costing all of us more in the long run.

There is, however, another option if you still prefer not to replace the chairs, or if you want to replace them with something different. You could be paid "actual cash value" instead of replacement value for your claim.

But if you choose actual cash value, the insurer will have to allow for depreciation in calculating your insurance payment, and you would not be able to take advantage of the replacement cost option.

To put it another way, the insurer would calculate the amount of your payment by considering: "what is the item worth today?" instead of "what would it cost to replace that item today?" The difference could be significant.

Remember, insurance is intended to put things back the way we were before, not to make them better than they were. The choice is yours—replacement value or actual cash value—but you still can't have two chairs for the replacement cost of three!

Note: Remember, policies vary, so when in doubt, consult your insurance representative.

Understand your insurance. Make it your policy. Insurance Bureau of Canada (IBC) represents the private (non-government) insurance companies that protect your car, home and business. For more information on these and other non-life insurance questions, call IBC in Toronto at (416) 362-9528 or from elsewhere in Ontario, 1-800-387-2880. Or, visit IBC on the Internet at <http://www.ibt.ca>.

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**NEW** **\$279,000**



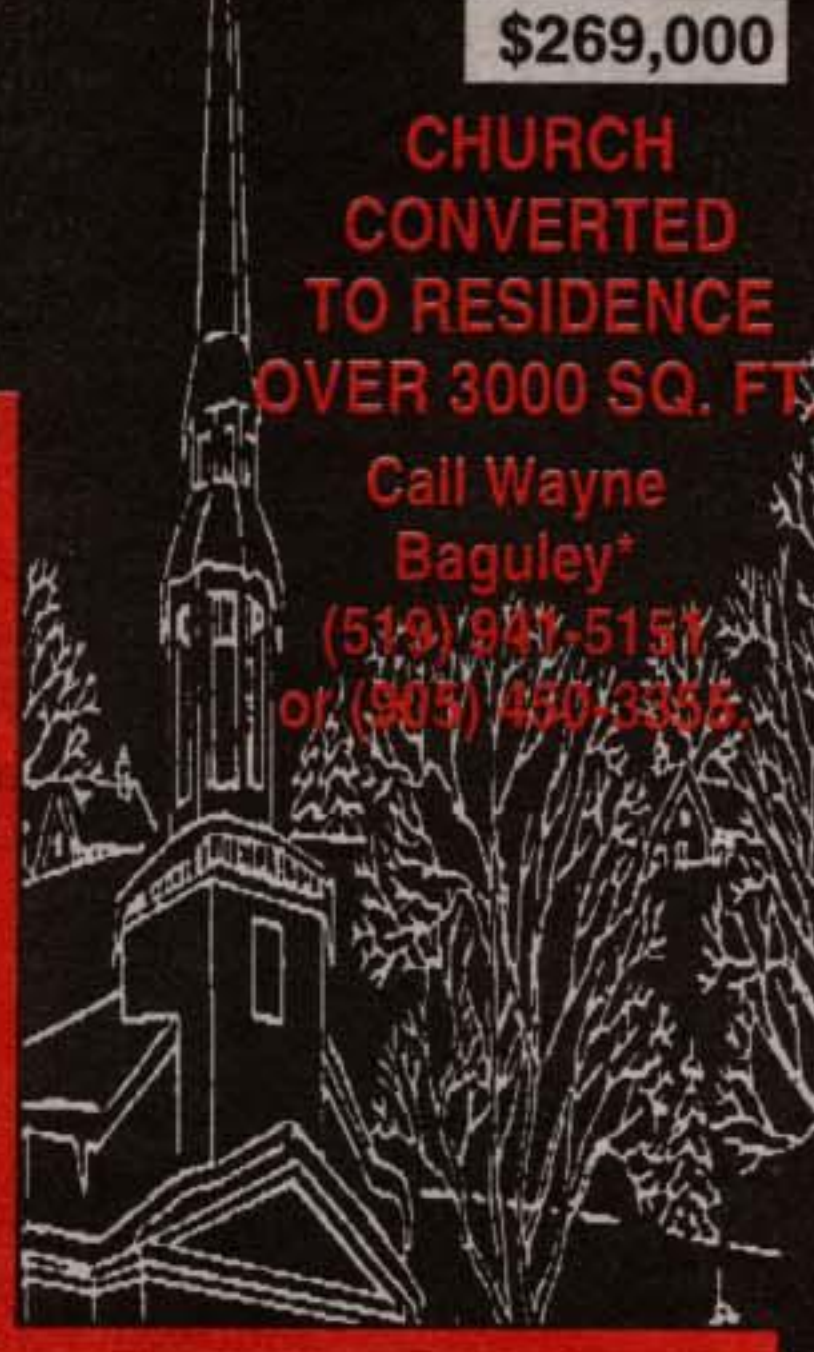
**LIKE NEW - PERFECT**

2200 sq. ft. A must see bungalow, hardwood floor, fireplace, 2 full baths, full basement, double car garage, huge detached workshop, 2 landscaped acres. Call Wayne Baguley\* (519) 941-5151 or (905) 450-3355.


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**\$629,000**



**CALEDON - 19 ACRES - CREDIT RIVER - HORSE FARM**

5000 sq. ft. ranch bungalow. Credit River runs through property. Heavily treed, professionally landscaped. Inground pool, horse barn with paddock. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355.

**NEW** **\$209,000**



**1800's COTTAGE RESTORED**

A Knockout!

18" plank flooring, English cabinetry, clawed tub, window seats, balcony off bath, new roof, detached garage. A must to see inside. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355.

**3,000 SQ. FT. STONE HOME - 50 ACRES**

Hardwood floors, two walkouts to decks, two marble fireplaces, three baths, full basement, beautiful kitchen, incredible family room, rolling land, views, views, views. \$329,000. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355.



**REDUCED** **\$119,000**

**DETACHED 3 BEDROOM**

Older style home, in town, Orangeville on very private road. Good neighbourhood, beautiful fenced yard. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355.




**NEW PRICE** **\$259,000**



**PRIVATE MINI FARM**

Close to Erin Village and a short walk to golf course. Country raised bungalow, total of 5 bedrooms, 2 baths, walkout to deck, 2 fireplaces, lower level family room. Over 6 acres, hobby barn for horses & other livestock. Paddocks, fencing, mature trees, beautiful landscaping + pond. \$269,000.

**INCREDIBLE PIECE OF LAND** **\$259,000**




**3 TIERED PONDS**

Stocked with trout, fast flowing small stream, 47 acres, treed, hills, immaculate barn, original small log house. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355.

**INCREDIBLE VIEWS**

26 rolling acres, trees, across from ski club. Over 2000 sq. ft., 2 storey home plus walkout basement, 4 bedrooms, 3 baths. Massive circular deck. \$299,000. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355.



**\$429,000**

**VIEWS, VIEWS, VIEWS! ESTATE HOME, INDOOR POOL, TENNIS COURT**

Grand River, stream, pond and very spacious home. 5 baths, huge kitchen, beautifully decorated, 3 car garage, driveway and 45 scenic acres. Call Wayne Baguley\* (519) 941-5151, (905) 450-3355. 1672




**VACANT LAND:**

- 1.3 acre building lot. Treed & small stream, backing onto scenic land including hardwood bush & Grand River. Near Hwy. 9. \$37,000.
- 97 acres, open spaces, treed, excellent farm and recreational property. \$189,000.
- 3.5 acres commercial vacant land on Town Line of Orangeville. Ready to go at \$289,000.

Call Wayne Baguley\* for property information (519) 941-5151 or (905) 450-3355.

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**Maureen Plucinsky**  
Sales Representative


**Town & Country Specialist**  
Free evaluation

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1-800-834-5516


**RE/MAX**  
Blue Springs Realty  
(Halton) Corp.

**NEW PRICE**



**Georgetown Park Area. \$299,000**

Location, curb appeal & price!  
4 bdrms, 5 WRs. Two bdrms have 3 pc ensembles. Walk to hospital, schools, churches, park, library, art gallery & GO. Large ~ square Fam rm with FP & w/o. Cement drwy. Expensive metal shingles




**Campbellville Estate. ~ 5ac**

Stone on ~5 ac on quiet rd with access to 401. Great Rm w 4 sided stone FP. 2 cir staircases to 2nd floor balcony. Fab kit. 2nd kit in Fam Rm. MF 5th bdrm suitable for office. Pool. Marley roof. Ground source heat pump. Near M GO.




**Milton 1819 Farm. \$389,000**

Running Brook Farm, approx. 66 scenic acres. Solid stone & rubble stone home renovated in the 60's. Spring fed pond feeds Blue Spings Creek. Bank barn (40' x 60') SE of Rockwood & ~ 12 min N of 401. Adjacent 2ac, \$89,000.



**Erin Hobby Farm. ~ 16 acres**  
**\$278,500**


Gracious country home with 4 bdrm, 2WRs. Backs onto Nature Rail Trail. 2 ponds. Barn with hydro & water. Dog run. Close to schools & shopping. Excellent well. 20 min. to G'town GO



**Halton Hills ~11ac.**


Minutes to Hwy 401. 1406 ft frontage. 4 large bdrms. Fam Rm with wood stove. Ceramic & parquet floors. 2 wells. Steel shed: 36' x 24' + 200 amp. 3 plum, 3 apple trees. Parking for many vehicles.

**\$134,900**




**Brampton, 320 Mill St. S**

Kanefff open concept 1 bdrm+sol facing E o/l green space. 24 hr sec. Close to all amenities. 2 pkg, 1 locker. Exercise rm; i/d pool; rec rm; sauna; squash/racquet/tennis court. Prof decor, past 3 mos. Cab along side breakfast area & laundry rm; verticals; Fr doors & 5 appl. Shows 10+



**Mississauga** Excellent loc.

Min to all amenities: schools, Credit Valley Hosp, Erin Mills Town Centre, 403 & QEW. Eat-in kit with w/o to deck & large fenced yard. Many upgrades: ceramics, trim, CAC, CVAC, oak kit cabinets, deck, interlock walk, extra long lot backing onto trail.



**Georgetown "Park Area" \$217,000**

Charming, with character in "Park Area". Spacious LR with FP & bow window. Maple hrdwd floors on MF. Formal DR with walkout to deck. Reno kit. & WR. 3+ bdrm. MBR with 2pc. Sep. 1 bdrm in-law. Most windows & doors upgraded. Hi-eff Carrier furnace, 93. Shows 10++.

