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*Broker

Direct: 905-878-6232
www.AmyFlowersTeam.ca

ROYAL LEPAGE
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475 Main St. E. Milton
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4 questions to ask yourself before starting a renovation

One of the worst mistakes a homeowner can make when tackling a major renovation is to jump in sledgehammer first without a plan. Whether you're an aspiring homeowner looking to enter the housing market with a "fixer upper," or coming into the New Year looking to renovate and add function or value to your space, a renovation can be a good solution, but it can also be mess.

Dust and hard work aside, a renovation has obvious appeal as it generally brings a higher resale price. Many don't realize that planning for a renovation sometimes requires even more work than the execution itself, but if you're up for it, the end result is a bigger and better home.

So, here's what you need to ask yourself before any renovation:

1. What is your budget?

When planning for a renovation, always be conservative. If your budget is \$100,000, plan to spend \$80,000. Renovations are almost always guaranteed to go over budget, as unforeseen issues pop up. Having a contin-

gency plan from the start will get you through when you check in to see if the work is on track.

2. What is your timeline?

Knowing this in advance as well as the scope of work being done will help you determine whether you stay in your home during a renovation or go elsewhere. Living through a major renovation is never easy, but if you decide to do it, keep in mind the added cleaning at the end of the day to make the space livable again. It's always a good idea to request a payment schedule that is tied to your timeline and project milestones.

3. Have you done the required research?

In the case of renovations, there is no such thing as over-asking or over researching. It's good to have a rough idea of what materials cost in advance, as well as what is needed for a particular job. Also, don't be afraid to do your homework when it comes to picking the right



contractor. Get several quotes and references and check out any sites in progress to get an idea of how they work.

4. What is my resale goal?

Ask yourself how much you're looking to increase your home's value. This will help determine how much you should be investing in order to hit the target. For owners renovating with resale in mind, investing in spaces like the kitchen, bathroom or new flooring, although more costly than minor cosmetic changes, can pay off big time when it comes time to sell. If

you're not sure of how long you'll be staying, it is always safe to renovate for the future. Investing in classic, quality finishes now will keep you happy in your space and increase its value in the long run. If you're planning a renovation, take your time and plan ahead to do it right. More renovation help is available at the Destination Renovation booth at the upcoming 2016 GTA Home + Reno Show, February 12-15 at the International Centre in Mississauga. www.gtahomeandrenoshow.com.

www.newscanada.com

Amy Flowers**, Michelle Merritt**, Neil Maxwell**, Christine Tenaglia**, Robin Kerwin**, Jennifer Laliberte** *Broker **Sales Representative