

“... the secrets to renovation success.”



# Five Steps to Making Your Dream Renovation a Reality

Sound financial advice can get you renovating now

The lure of a stunning gourmet kitchen or sparkling spa-style bathroom may have you chomping at the bit to begin a home renovation. But if you heed the advice of experienced renovators, pre-planning and advanced preparation are the secrets to renovation success. Here's a helpful checklist to get your renovation started on the right track:

## 1. DECIDE WHAT YOU WANT TO DO

For most people, this is the fun part – flipping through magazines and watching home decorating shows to get inspired. But it is also one of the most critical phases in any home renovation.

## 2. PREPARE A REALISTIC BUDGET

Determine how much you are prepared to spend on your renovation. Remember to boost your budget by at least 10% for unexpected costs.

## 3. ARRANGE FOR FINANCING

Get financing in place early so that you can plan your renovation with confidence. Leveraging the equity in your home is often a good option. As a secured loan, you can usually obtain an attractive interest rate and with flexible repayments. Other alternatives include refinancing your existing mortgage or arranging for a second mortgage on your home.

To obtain the best possible terms, be sure to work with an independent mortgage broker

who can negotiate competitive financing with a number of competing lending institutions.

## 4. SELECT THE RIGHT TEAM

You'll want to entrust your project to people known for their quality of work. Ask for recommendations from friends and family, interview prospective candidates and always check references.

## 5. STICK WITH YOUR PLAN

Your contractor, who does the construction or subcontracts it to other trades people, will work with you or your designer to implement your plan. With a sound plan, reasonable budget, financing in place and a team that you trust, your renovation can get off on the right track.



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