

# How to keep your renovation costs from skyrocketing

by YANIC SIMARD



WE ALL LOVE THE AMAZING FEELING OF WALKING INTO A freshly renovated home, without ever seeing the price tag that comes with it. To avoid the heart palpitations after crunching the total amount spent, I've got some smart tips on how you can keep renovation costs from driving you into debt!

#### PLAN AHEAD

If you plan on spending \$30,000 on your bathroom renovation, in actuality you'll probably end up spending at least \$40,000. Costs are almost always about 30 per cent higher than what you expected (or more – sometimes doubling). You can never determine what you'll find when you begin opening up walls and tearing out your flooring. You might find water damage or mould – just prepare for the unexpected and know that you should always have a “cushion” of money set aside for what you didn't see coming.

#### AVOID RISKING YOUR HOME

You should have a savings account in the bank just for your renovation. Don't bite off more than you can chew and risk losing your house if you can't afford the payments. The safest bet would be to take out a home equity loan or a home equity line of credit. Just be sure that you're willing to have the added debt. If the project goes as planned, you'll meet the goal of paying for the renovation and ending up with some extra cash in the bank.

#### EMPLOYING THE RIGHT TRADES

Hiring an experienced interior designer has many benefits that can keep your stress level down during the re-designing of your space. A good designer will have trades people that they know, trust and work with on a regular basis. Designers will save you money in many situations by using their resources wisely, increasing creative thinking but most importantly by avoiding costly design mistakes.

#### ALLOCATING YOUR MONEY

When you're coming up with a budget for your renovation, you're probably thinking only about the materials needed such as paint, tile, hardware and faucets. Keep in mind that on top of material, you have to pay for the trades people, for example, an electrician, plumber and painter who will perform the work. You might be thinking of hiring a design company, so that the entire project is under control and taken care of for you. If you plan to take the project on yourself, you will eliminate the costs of trades, but I wouldn't suggest doing so unless you are 100 hundred per cent confident you know what you're getting yourself into.



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#### UPGRADE SUGGESTIONS

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- » Paint is inexpensive and will create a huge impact. I suggest a neutral, timeless colour such as Benjamin Moore's OC-23 Classic Grey
  - » Replacing carpeting with laminate or hardwood is easy and can be quite inexpensive
  - » If you're renovating to sell, take care of small repairs, or buyers will think they're big problems (eg. tile damage)
  - » Update cabinets with paint and fresh hardware
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Yanic is the principal designer of the Toronto Interior Design Group. Specializing in residential and commercial projects, Simard often applies his signature high/low and old/new combination design techniques in developing unique designs. Simard has created designs for clients in Toronto, Montreal and Miami, and appears as a regular guest expert on Citytv's CityLine. For more information visit [tidg.ca](http://tidg.ca).