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Homeowners put renovations atop wish list

New website provides information on potential return on investment

If a home renovation is at the top of your Christmas wish list this year, you're not alone.

A recent survey conducted by RBC Financial Group found that three-quarters of Canadian home owners are planning to renovate or make home improvements in the next two years. In Manitoba and Saskatchewan alone, about 77 per cent of home owners plan to renovate in the next 24 months, up from 57 per cent in 2004. And according to the Canada Mortgage and Housing Corp. (CMHC), the amount Canadians spend on renovating is expected to hit an all-time high of \$38 billion in 2005.

For a good many home owners, particularly those who live in an older

home, a home renovation project is at the top of their perennial wish list. But for many of those people, cost is the limiting factor. How much can you afford and just how much are you prepared to spend on home improvement projects?

There's a new tool that may help you decide whether or not to embark on your own renovation project. The Appraisal Institute of Canada (AIC) has developed an interactive, web-based tool called RENOVA to help you determine the value of home improvements. RENOVA, which is available on AIC's website at www.aicanada.ca, was designed to give consumers a better idea of the return on investment they can expect for a variety of home improvements. The interactive guide provides a payback amount in the form of a dollar value range for each particular renovation.

Using the very user-friendly worksheet on the website, you simply enter the amount you expect to spend on your home improvement project. RENOVA

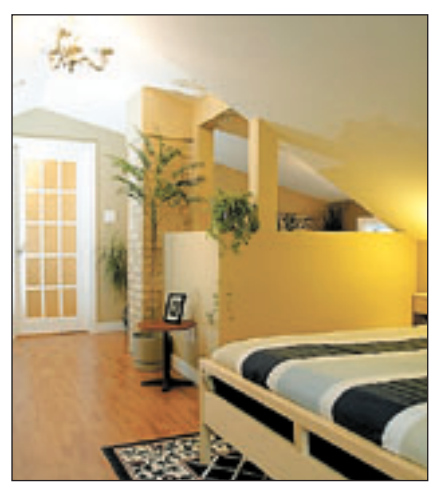
will then give you a dollar value range of what portion of the investment you're likely to recover when you sell the home.

For example, I entered \$10,000 for my dream bathroom renovation. (A new bathroom in my old house is at the top of my renovation wish list). According to RENOVA, the estimated return on my investment would be \$7,500 to \$10,000. That is, if I sold my house. There is something to be said for renovating to enjoy living in your house!

To determine the approximate value of the return on your own particular home improvement project using RENOVA, you can choose from any one of the 20 most popular renovation improvements, as identified through a survey of AIC members.

According to AIC's 2004 Renovations

The owners of this River Heights bungalow, featured earlier this year in Sunday Homes, opted for renovation over relocation, expanding up into their previously unused attic with the help of KDR Design Builders. More Canadian families are choosing to refresh their current home and stay put instead of moving, RBC Financial Group survey says.



and Home Improvement Survey, the three most frequent renovation improvements undertaken by homeowners that provide the highest payback potential are the bathroom renovation, kitchen renovation and both interior and exterior painting. Major bathroom and kitchen projects have the greatest payback potential at 75 to 100 per cent of your investment, while the return on painting weighs in between 50 to 100 per cent. In addition to checking out the potential return for your bathroom, kitchen or painting project, RENOVA will give you an idea of the increased value you might see from some other popular renovation projects. These include such things as basement renovations, flooring upgrades, landscaping, replacing doors and windows, putting in a new roof or fence and building a deck or a garage.

And if you're not just looking at one project, but are considering multiple home improvements, RENOVA also allows you to access an all-in-one worksheet to calculate the total estimated return on your renovation investment.

AIC is quick to point out that RENOVA is only a guide that provides approximate dollar value ranges.

Home values and returns on renovation investments depend on a number of different factors, such as the location of the property. If your house is

located in Winnipeg, the return on your investment might be a heck of a lot different than for a house somewhere with a much more inflated housing market, such as Vancouver or Toronto. There's also a difference in the return between houses in rural areas and city dwellings. Property values and returns on renovation investments can also vary greatly from neighbourhood to neighbourhood. An older house with a brand new kitchen in Crescentwood is likely to command a much higher price than an older home with a new kitchen in the North End.

Above all, the most important factor at play is the quality of workmanship and the materials used in the renovation. Anyone can re-do a kitchen or a bathroom. But if you buy all of the fixtures and cabinetry as seconds and skimp on the quality of the flooring and plumbing, the quality and return on your investment won't compare to that of a professionally-finished job using finer materials.

Despite the differences from house to house and project to project, if you're considering a home renovation or improvement in the New Year, RENOVA really is a neat tool that will help you gauge whether or not investing in a renovation project is worth the money. And if the project fits within your Christmas spending limit!

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YOUR CAR NEEDS A TIMER

In Manitoba, plugging in your block heater is a must for winter driving, but you don't need to keep it plugged in overnight.

The block heater helps keep the engine warm, allowing it to turn over and start. It also saves fuel and the environment. Fuel combustion is less efficient in a cold engine: at -20° C, block heaters can improve overall fuel economy by as much as 10%.

Reducing fuel consumption saves money and minimizes emissions of greenhouse gases that contribute to climate change. You also avoid needless idling to warm the engine.

How long do you need to keep your block heater plugged in before starting the engine?

Four Hours is Enough
Researchers at the University of Saskatchewan found there was no advantage to connecting a block heater more than four hours before the engine is to be started.

Tests that simulated cars parked in a driveway at -29° C with a 20 kph wind blowing showed that a block heater could bring the temperature up to 5% of the maximum possible temperature by the end of the fourth hour.

To save money, invest in an automatic timer that switches the block heater on four hours before you plan to drive the vehicle (instead of leaving it plugged in all night).

For expert advice on saving energy...

Send your questions to: Power Smart Expert
Manitoba Hydro
PO BOX 815 STN MAIN
Winnipeg MB R3C 2P4



Jeff Beckman, Energy Advisor, Manitoba Hydro

Save More With a Block Heater and Car Warmer
A 400-watt block heater that stays on four hours costs \$2.71 in electricity a month. The same block heater that stays on 12 hours costs \$8.14, or \$5.43 more a month.

A timer set for four hours saves even more if you have an interior car warmer. A 900-watt interior car warmer that stays on for four hours costs \$6.11 in electricity a month. The same car warmer that stays on 12 hours costs \$18.32 in electricity, or \$12.21 more a month. (Taxes not included).

Timers should be rated for outdoor use unless you are controlling an outside receptacle from indoors. Programmable in-line timers are available with a short power cord that plugs directly into an outdoor receptacle. The body of the timer carries a receptacle for your block heater cord.

Or e-mail: powersmartexpert@hydro.mb.ca

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Marie France Fine Linens and Blinds

We are excited to be presenting the first of a series of articles designed to help consumers better understand fine linens. It's an expense to consider carefully when redecorating your home, but it pays to ensure you receive quality material using only natural fibers.

There are many aspects to consider when making your selection. Other than pattern and color it is important to consider the actual construction of the item to ensure your linens are properly sewn. Strong seams with proper finishes will better resist wear and tear and last over time.

Always demand a professionally sewn product. Our customers are always rewarded with a high caliber product, excellent design and luxurious softness.

Another aspect to consider is the manufacturer. If you are offered custom made sheets without brand names or labels question the quality. Often these products will end up being an unwise investment. Custom orders made from yardgoods seldom come with warranties. It makes sense to insist on a genuine product made by a reputable company, using quality fabrics.

Let's consider the natural fibers used in our luxury sets. Egyptian cotton is the basic component. Made in France, the cotton undergoes a special combing procedure called peignée in French. Though all linens are combed, peignée adds an extra process that renders a fabric that will become softer and softer with use. The next time you choose a set of sheets go for the peignée sheets for higher quality at a comparable price.

Marie France Fine Linens is a showroom for bed, bath, and table linens and blinds, recently relocated to the Kenaston Mall at Grant and Kenaston. We present a wide selection of ready-to-use home linens created by Yves Delorme-Paris, the world's best and largest fine linens fashion creator. We are proud to offer the highest quality linens in Winnipeg. We are now also featuring Hunter Douglas window products that will help the DIY-decorator achieve a customized look.

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