



## Renovating your house



With housing prices on the rise, many Canadians are choosing to renovate their homes instead of moving.

If you love your location and get along with your neighbours, updating your current space might be the right move. Remodeling your home will also allow you to customize your space to suit your needs and likely increase the value of your home.

**Things to consider when planning a home renovation:**

Investing in a home makeover doesn't have to be stressful if you build a plan for a smart renovation:

- Ask for supplier and contractor referrals from friends and family. Community Facebook groups can be a great place to get referrals for contractors who work in your area.
- Request your contractor provide a "Certificate of Insurance", adding you as an "additional insured" and provide a "Clearance Letter" from the Workers Compensation Board. These documents will ensure they have liability insurance, and that you will be notified if it is cancelled, and confirms the contractor has workers compensation coverage to respond if they are injured on the job.
- Research the company and/or contractor before signing a contract. Checking online review sites is a good place to start. You can also ask your local Better Business Bureau to see if any of their former clients have made complaints.
- Find out if you need drawings created by an architect and/or a permit for your renovation
- Notify your insurer

**Five popular renovations for Canadian homeowners include:**

1. Basic home maintenance - painting, flooring and general repairs
  2. Landscaping - deck, patio, and driveway
  3. Bathroom renovations
  4. Kitchen renovations
  5. Replacement of windows and doors
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**Call gateway to inform your insurance company of your home renovation plans.**

Whether you decide to finish your basement, update your kitchen or bathroom, it's a good idea to let your insurance provider know about your plans. Your house insurance covers your home and its contents in the event of a loss, but your new renovations could increase the overall value of your home – therefore, affecting the replacement value and premiums of your current policy.

It's also important to remember that some renovations may not be covered under your current home insurance policy and a surcharge or restrictions may apply to your existing policy due to the risks involved during construction.

Understanding your policy and available add-ons to your coverage will ensure you're covered for the cost to rebuild your home (including all the new renovations) in the event of a loss.

Every situation is different. Contact Gateway to learn more about any implications of home renovations. Make sure you are covered!

**Got questions about Home Insurance?**

**Call us today!**

**1-855-390-9300**