

# RENOVATING? BUILD A BUDGET FIRST

## Get referrals and references, and do your due diligence



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It's home improvement season! The air smells of spring, sawdust and aspirations for renovations. But those dream home dreams can quickly become a nightmare if you haven't budgeted properly. As a designer, the first question I always ask our clients is, "What's your budget?"

Most renovations fall into one of two categories: those where finances define the project; or, where needs define the project. Either way, budget plays into the overall plan. Here are some things to think about.

What are your needs versus wants? What's the reason behind your renovation? Set goals for the space, and then determine the

requirements of your home in order to reach those goals. Do you need to accommodate a growing family, or new functions within the same space? Perhaps you require a home office, another bedroom, or you wish to boost resale value by modernizing your home.

Alongside the "what" of your renovation project, consider the "how much" and "how" of it. How are you going to pay for this? You may have saved diligently, or you could be planning to refinance your mortgage, or use a home equity line of credit, among other possible options. Regardless of the route you take to pay that bill, ensure you're comfortable with the financial side of the renovation, and when in doubt, consult a financial advisor.

Next, get quotes. Contact a few different renovation companies that do the type of work you are planning. Find out what services they offer and what they charge, and ensure you're comparing apples to



When it comes to a renovation, "expect the unexpected," says designer Kate Davidson.

apples. A designer like myself will have all these resources at their fingertips, so this is a consideration for someone who doesn't have any renovation experience or inclinations.



Home offices and extra bedrooms are popular areas to renovate, and can boost the resale value of your home.

Get referrals, contact references, and do your due diligence to ensure you're hiring the right person for the job.

Here's a word to the wise: expect

the unexpected. You never know what's behind those walls until you open them up. From my experience as a designer, I frequently see unexpected issues arise that require immediate attention, often associated with older construction but definitely possible in any home. These include mould, structural problems, code issues; it's a mixed bag, really. You never know what to expect, so be prepared.

A buffer will help handle unexpected issues. About 25 per cent as a "just in case" fund is a safe bet. You don't want to get three-quarters of the way through a renovation, only to discover a plumbing problem that will eat up the rest of your budget. If you don't end up using that emergency fund, you can put it right back into your emergency fund, or boost your decorating budget when that time comes.

Working with a professional designer can help clarify the why, what and how of the renovation process. Trust me when I say, each of these is as important as the last. Answering these questions in tandem will help ensure your renovation gets off on the right foot. Happy Renovating!

**Kate Davidson is an Ottawa native and founder and principal designer of Kate + Co Design, known for creating luxurious livable interiors for clients throughout North America. Visit [www.kateandcodedesign.com](http://www.kateandcodedesign.com)**



Ask yourself for reasons to renovate and set goals for the space. For example, do you need more living area to accommodate a growing family?