

From: "" no-reply@kvcore.com
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To: ed.robinson@exprealty.com



Buying or Selling a Home



Tips to Create an Ideal Income Suite

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(NC) From the condominium craze to the rise of multigenerational living, the climbing cost of homeownership across Canada continues to spawn new trends. The transformation of basements into rental suites is a big one that can help offset mortgage costs. There are plenty of advantages, as well as some important considerations to ensure the best result.

Do your homework. Check zoning, bylaws and adhere to your local building code. As with any new construction or renovation, building permits must be obtained, and all work must be code compliant. This will protect you and any future tenants.

Waterproof it. Check the interior foundation and floors for existing moisture issues, water damage or mould problems. Address any primary moisture issues before finishing the space.

Insulation is key. As a landlord, it's wise to invest in smart renovations that can improve efficiency and bolster your bottom line. For the best results, insulate well. I recommend installing a rigid board insulation, like Rockwool ComfortBoard 80, against the concrete foundation before you stud the wall. The board is mechanically fastened or adhered to the concrete foundation wall, which prevents thermal bridging through the studs, providing better thermal performance. Finish with a moisture-resistant and dimensionally stable insulation between the studs, like R14 Comfortbatt, to protect against common basement issues such

as mould, mildew and rot.

Consider fire safety and soundproofing. Select building materials with a high fire-resistance rating that will not off-gas or contribute to toxic smoke in the event of a fire. Soundproofing is also a must when you plan to share space. Install sound absorbent insulation between floors with resilient channels to reduce sound transfer between living areas. Contractors love stone wool fire and soundproofing insulation, because it protects against fire and noise and is easy to install.

Spend wisely. Keep the renovation budget reasonable. Spending no more than two years' worth of rent to convert your space is a good general rule of thumb. Forego high-end finishes. Instead, create focal points that will "sell" the suite.

Scott McGillivray is the host of the hit HGTV series Income Property and Moving the McGillivrays, a full-time real estate investor, contractor, author, and educator.



Edward G. Robinson, Broker
Office: 866-530-7737
Direct: 416-460-0671
www.EdRobinson.Realtor
Ed.Robinson@eXpRealty.com

