



Home Addition/Extension Checklist

To do:

1. Establish Our Budget:

Speak to the bank about our finances and get an idea of how much we can borrow
Discuss the repayment amounts with the bank – make a list of repayment amounts
Discuss the process of getting a home loan with the bank – what do we need to know?
(optional) Speak to our real estate agent about <u>overcapitalization</u>

2. Speak to the Family:

Discuss the information and what was discussed with the bank
Figure out which repayment amount would best fit in with the family budget
Create a “Needs” list as well as a “Wish” list for what we want in our new home addition

3. Seek Professional Help:

Gather 3-4 quotes based on what our need and, budget permitting, some wants
Speak to the builders about our lists and our budget and establish what can be done
Inform each builder of our needs consistently to compare apples to apples

4. Hold a Family Meeting:

Narrow down the companies we’ve gotten quotes from
Discuss what each builder/company offered and their guarantees
Discuss the suitability of each builder/company for our family and addition
Discuss what is included and excluded in each preliminary quote – “Can we live with that?”
Decide on a builder/company and call them back to go through their process

Questions to ask:

The Bank:

How much are we able to borrow?
What will the repayments be?
What is the process of getting a pre-approval?
What paperwork would the bank require from us to get the ball rolling on pre-approvals?

Your Family Before Gathering Quotes:

What do we <i>need</i> to have in the new addition and what do we <i>want</i> ?
What can we afford to pay? What will be our budget?
What are we looking for in company (Insurance, warranties, understanding staff? etc.)?

Builders/Consultants:

Can we build what we want with our budget? If not, What CAN we build with our budget?
What specifically is included AND excluded in the cost/budget the builder provided?
Why hire them? Do they have insurance? A current license? Warranties or guarantees?

Your Family After Gathering Quotes:

Which builder/company did we feel the most comfortable with?
Which builder did we feel best aligned our needs, wants and budget?
Do we need to relook at our budget/finances and/or what we want built?
Are we happy and confident to move forward with a home addition with our chosen builder/company?

Who to speak to:

Bank/financial institution
Family
Design and Construct builders/companies
(optional) Real estate agent

Where to go:

Bank/finance provider
(optional) Real estate agent

What to keep in mind:

Keep all documentation from the bank and builders
Inclusions and exclusions differ with every builder
Keep our family’s needs first and wants second
Build a home addition that fits our family’s needs
Understanding our finance/budget is crucial