



## Selling your home begins in the kitchen

(NC)—The home seller understands the way to any potential homebuyer's heart is through the kitchen. Over the years, the kitchen has shed its once humble beginnings as a place to simply prepare and serve meals, to more of a place where friends can socialize over a glass of wine or where children can do their homework. With the kitchen becoming one of the most multi-dimensional and functional rooms in the house, kitchen renovations have attracted the attention of many who are looking to increase their home's resale value or would simply just like to enjoy the improvements to their home.

Nevertheless, many sellers would rather not deal with the expense and length of the project before they sell their home. But for many, kitchen renovation can mean top return for the prospective home sellers. According to the Appraisal Institute of Canada, kitchen renovations represent a 75% - 100% return on investment, which is the second highest return in the home, next to bathroom renovations.

Fortunately, home renovation is not as difficult as one might expect; the recent expansion of renovation centres across the country has led to a burgeoning “do-it-yourself” project culture. The “do-it-yourself” renovation can be a cost-effective way to increase the value of your home without the high price of a trained professional.

### **Maximize your kitchen appeal**

Here are a few steps you can take to increase the equity in your home.

#### **Are Those My Cabinets?**

According to Rona.ca, kitchen cupboards are one of the best investments one can make in terms of return on investment on the home. Many homebuyers' first impressions of the home take place in the kitchen, and much of that is highlighted by the kitchen cupboards. By spending a few more dollars on high quality cabinetry and hardware (knobs and handles on cabinets), you can expect your investment to reward you handsomely.

#### **Add a Little Colour**

By either painting the walls and/or cabinets, it will update the look of the kitchen with minimal costs and make the room more spacious.

#### **Shedding Some Light**

Lighting is often one of the last fixtures to be considered, and often forgotten when the kitchen is remodeled. But by adding new light sources to the kitchen, it can be a great way to bring together architectural and decorative balance to a room. Good lighting can highlight certain features of a kitchen such as the backsplash to create a more colourful and robust look.

#### **Everything Including the Kitchen Sink**

Every kitchen needs a sink and faucet. But when it comes to the resale of the home, few home sellers see the value of replacing the sink. “The faucet and sink are one of the most important features of a kitchen. When homebuyers enter the room, they naturally gravitate toward the sink and test out the faucets”, says Mike Mazza of Mazza Renovation Group Inc, “it provides a sense of hearth for many buyers because they spend a majority of their time in the kitchen”.

**How Much Is It Going to Cost?**

Financing your “do-it-yourself” project can be quite overwhelming. Many renovation centres offer financing options, but usually charge up to 18% interest rate after the introductory “interest-free” period is over. For a more prudent option to finance your project, visit your local financial institution. Financial institutions such as CIBC can offer a lower interest rate than those typically found at renovation centres. The CIBC Home Power Line of Credit allows would-be renovators the option to pay a lower rate of interest (because it uses the equity in your home) and offers the flexibility of interest-only payments. By going to your local financial institution rather than the renovation centre for your financing needs, you can save hundreds of dollars on interest.

More information on CIBC lending products can be found at your nearest branch, toll-free at 1 800 465-CIBC (2422) or online at [www.cibc.com/ca/loans](http://www.cibc.com/ca/loans).

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