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416.322.8000

STEVEN FUDGE
sales representative

14 Property Features That Increase Your Insurance Premiums

When selecting a home, you consider costs - but these costs are often limited to those either in the acquisition of a property or to those you intend to direct towards home improvements. But what about the expenses you incur as a matter of course living there- like property insurance, for instance? For example, did you know that some home improvements can either reduce or increase your insurance premiums?

Loot

Do you have a vault of jewels, a fleet of outdoor equipment or an extensive art collection in your home? Having expensive items in your home means that you are going to have to pay more to protect them. You may want to consider housing expensive things off site to reduce home insurance premiums.

Backyard Pool

Who wouldn't love to float away a summer afternoon in a pool, complete with an umbrella drink? Idyllic yes, but expect to pay higher insurance premiums with a pool. With a pool, of course, comes a greater risk of accident, injury (or even death) - which means a greater insurance cost to you.

Warm by the Hearth

While wood stoves and fireplaces inject lovely warmth through the winter months, they also carry the potential for smoke damage. Count on paying more in premiums for these (and you may also need a separate inspection).

Oil Heating

Speaking of heating, does your house have oil heating? This is frequently frowned upon by insurers when other heating alternatives exists, both because of the environmental hazards as well as a greater risk of fire. They much prefer you to have electric or natural gas forced-air heating.

Working from Home?

Did you know that running a business from your home means that you need different/additional policy coverage? Think about things like running a daycare, clients doing home visits, or even running a bed and breakfast will change the purpose of at least a portion of your home, so that means potential additional costs. Furthermore, if you store materials or inventory associated with your business in your home (even if you're not actually conducting business there) expect your premiums to go up as well.

What's Between the Walls?

How are you wired? Aluminum or knob and tube wiring? Aluminum wiring tends to overheat, meaning a greater chance for fires. Knob and tube wiring (which is not uncommon, given the age of much of the housing stock in the city of Toronto) is antiquated, and not meant to manage the level and rate of consumption generally used by homeowners today. In all likelihood, you'll either need to replace it or pay hefty premiums. What kind of pipes run through your home? Older homes often have lead or galvanized steel pipes, which have a greater chance of corroding. Insurers far prefer plastic or copper pipes, which are decidedly more user friendly.

The Structure

What kind of roof does your house have? Insurers are not big on wood shake or shingle roofs. By the same token, they don't particularly like wood frame houses either, because of fire hazard. They prefer brick or concrete because of their fire retardant qualities.

Down Below

Is your basement finished? While this is a great way to increase your living space and boost the asset value of your home, expect to pay more to insure that extra square footage. It only makes sense. More insured area = more insurance premiums, especially as basements are more susceptible to leaking.

Your Great Outdoors

While the landscaping you've got around your home doesn't generally pose a great risk (with the exception of huge branches that can present problems in winter months, when coated with ice) it does represent dollars you've either put in or take care to maintain with your home. As such, you'll pay to protect it, from things like the elements.

At urbaneer, we think about your whole homeownership experience, far beyond the transaction of buying. We make sure you've thought your purchase through, not only for the present moment, but for all of the moments you'll spend between those walls. We'd love to have to chance to help you envision your housing future from every angle! We're here to help!

We're here to earn your trust, then your business.

Steven Fudge, Sales Representative
& **The Urbaneer Team**
(416) 322-8000 • urbaneer.com • info@urbaneer.com

We are currently promoting...



A Little Italy Trinity Bellwoods Contemporary Towne \$1,178,900

One of 45 freehold townhouses which sit on a collectively-owned underground parking garage, this three storey residence was designed by Richard Wengle Architects with the interiors by beloved Cecconi-Simone was completed in 2013. With ten foot ceilings on the main, crisp clean lines and luxury fittings, this is the kind of domicile that appeals to busy professionals and down-scaling zoomers who want to skip the elevator of condo-living and walk right out their own front door every morning. Featuring 3 bedrooms and 3 baths at nearly 1900 square feet, this modern space has dark wood plank floors, an abundance of floor-to-ceiling windows, and a snazzy chef's kitchen with white Caesarstone counters and gas cooking. Can you say, Swank Pad?!



An Abbey Lane Loft Near St. Lawrence Market \$785,000

Suite 406 is a stunning fusion of hard and soft; with concrete-ceilings and exposed ductwork contrasting with expansive windows that bathe the space in natural light. Having two levels of easy breezy living of about 1390 square feet, I love the sundrenched south exposure with its urbane sky vista terrace. Configured as a 1+1 bedroom, 2 bath loft, the efficiently-designed loft boasts soaring ceilings, a modern gas fireplace and that hard-to-find gas BBQ hook-up on the terrace. The compact kitchen features a centre island, top-of-the-line stainless steel appliances, and granite countertops. Upstairs, past the bijou office and spa bath lies the expansive master suite. It's the perfect sanctuary for Sunday mornings with the paper.



Dazzling Davisville in Midtown Toronto \$589,000

Suite 605 is a unique and rare to market sun-dappled 2 bedroom double corner end suite which features approximately 1003 square feet of combined indoor/outdoor space. Wrapped in windows on three sides, the north, west and south exposures truly make it feel like a 'house in the sky'! The open plan Entertainment Zone features a renovated kitchen with west-facing picture window and a living / dining area that is perched in the sundrenched north-west corner, complete with a glass walk-out door to the balcony. The corner master suite, fitted in broadloom, boasts two windows allowing maximum natural light, a walk-in closet, and a spa-like ensuite bath with soaking tub perfect for rejuvenation! Wow!



A Chic Starter Suite in Hip and Happening Queen West \$294,900

Suite 201 is a 535 square foot loft with, arguably, one of the most efficient layouts in the complex. The foyer/hallway ends at the open concept living and dining space. The kitchen is to your immediate right and features stainless steel appliances, a glass back splash, and stone counter tops. There is plenty of room for a kitchen island for extra prep space/storage or a dining table to seat four. The kitchen/dining room opens into the living room, a transition made seamless by the continuation of wide plank dark hardwood flooring. Exposed steel ventilation and duct work add to space's downtown, 'hard loft' vibe. A southwest facing sliding glass door lets in loads of light and leads out to the private balcony. Throw in an ample master bedroom, and you have a stellar space!



Presenting Innovative Urban Spaces
Call us now!

Steven Fudge

Sales Representative

(416) 322-8000

urbaneer.com

info@urbaneer.com

Bosley Real Estate Ltd., Brokerage

James Ormston

Sales Representative

(416) 530-1100

urbaneer.com

james@urbaneer.com

Bosley Real Estate Ltd., Brokerage



From the Beach to Bloor West... Downtown to Uptown!

At URBANEER.COM, we offer saavy insight and expertise on real estate in the City of Toronto. We specialize in the marketing, promotion and sale of Unique Character Freehold and Condominium Urban Housing and are renowned for having pioneered the *Innovative Space* marketplace comprised of:

- Architect designed homes
- Character dwellings
- Low-maintenance living
- Loft conversions
- Smart-buy investments

Steven's real estate expertise includes:

- Featured in the New York Times, Canadian Real Estate Magazine, CBC Radio, Global Television, The Globe & Mail, and National Post
- Multi-disciplinary Master's Degree on Housing
- Over 25 years experience from Renovation & Design to Sales & Marketing
- Comprehensive understanding of Toronto's 42 Central Neighbourhoods
- Consistently a Bosley Top 10 Producer (#6 for 2014)
- Attained 106.6% of the asking price for our 2014 listings!
- I offer design, merchandising & staging services to help achieve the maximum sale price of your property

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