



HENDERSON & BUTT

APPRAISAL CONSULTANTS LTD.

“...serving Western Canada since ‘89”



**2009
HOME
RENOVATION
GUIDE**



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"...Real Estate Appraisals in Western Canada since '89..."

205, Klondike Centre • 11062-156 Street • Edmonton, AB T5P 4M8 • Tel 780.486.5158 • Fax 780.486.6226
email: admin@hendersonandbutt.com • web address: www.hendersonandbutt.com

2009 HOME RENOVATION GUIDE

While the housing market is no longer booming, renovations continue to be as popular as ever.

Since publishing our original **HOME RENOVATION GUIDE** in 1990, it's proved to be an extremely useful tool for homeowners, realtors, bankers, insurance brokers and builders.

Once again, the Henderson & Butt Appraisal Consultants Ltd. **2009 HOME RENOVATION GUIDE** explains the return on investment that you can expect for different types of renovations. Using this information, you can plan the most effective use of your renovation dollar.

If you are a realtor, it may help you in negotiations with your clients. If you are a banker, it may assist you in discussing loan limitations with your borrower. If you are an insurance broker it may enable you to formulate conclusions about increased replacement cost coverage.

All prices and value contributions are based on a 1,200 square foot bungalow (in average condition with a full basement), which sits on a 6,000 square foot lot in the City of Edmonton. All cost ranges include installation. All costs are Replacement Cost New. All costs are for good quality products/services.

This year we have included research results on:

1. How to "go green" when renovating your home
2. Biggest mistakes homeowners make when renovating

You may download this form from our website www.hendersonandbutt.com, and make as many copies as you wish.

As one of the larger, real property appraisal firms in Edmonton, Henderson & Butt Appraisals offers clients a full range of real estate appraisal services in the Metro Edmonton area and across Western Canada. If you need information or assistance with any real estate related matter, please contact us at your convenience.

We would like to sincerely thank all our previous clients and we look forward to conducting new business with you in the future.

Sincerely,



Cec Butt, AACI, P.App, CRP



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Getting the most out of your renovations

According to the **Appraisal Institute of Canada** and various professionals we've consulted, the following are a few things to keep in mind before you get started;

Invest in your kitchen!

About 10-15% of the overall value of the home should be spent on the kitchen. If you don't plan on selling for another 5 years, spending 15-25% more on it today will give you about a 44% higher recapture depending on the quality of the renovations. Buyers need a functionally designed, spacious, low maintenance kitchen. Scratch-resistant, durable materials such as granite countertops and high-quality appliances add tremendous value and have timeless appeal.

The bathroom is next!

You can expect up to a 60-80% (and in some cases up to 100%) contribution to value on a well-designed bathroom even if that requires a complete relocation of fixtures or walls. From floor to ceiling, new tiles, light fixtures and cabinetry to create one's own personal spa, is especially appealing. Luxury fixtures to enhance pampering may include water jets, soaker tubs and double sinks in the ensuite bathroom.

Don't forget the floors and walls!

The buyer wants a home that's ready to move into. Smooth walls with quality, neutral paints will enlarge spaces and will give you an 80-110% recapture. Carpeting should be limited to bedrooms, if at all. Hardwood and tiles not only benefit in allergen reduction but add elegance as well. Good flooring that flows from room to room and ties in with baseboards, cabinetry, walls and so on, can provide a 50-75% better contribution to value than low-cost, mediocre flooring.

Spend the money!

As the saying goes "You get what you pay for". Over the past year the cost of materials may not have increased dramatically but the cost of labour is certainly rising. Quality craftsmanship and insuring a job well done is key. Nothing is more costly than having to do it twice or replace it early. The importance of using the highest quality materials cannot be stressed enough.

Remember: High-quality, easy maintenance, environmentally conscious products and timeless designs are all essential to ensuring value-added appreciation with the best contribution to value possible.



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Renovation	Approximate Cost Range	Percentage Amount	Immediate Value Contribution
EXTERIOR			
1. SIDING			
a) Exterior paint – acrylic over stucco	\$2,500 – \$4,500	85 – 100%	\$2,125 – \$4,500
b) Exterior paint – for wood siding & trim	\$4 - \$5/sq. ft.	85 – 100%	\$3.40 - \$5/sq.ft.
c) Vinyl	\$3 – \$6/sq. ft.	55 – 70%	\$1.65 – \$4.20/sq. ft.
d) Aluminum/Metal	\$4 – \$10/sq. ft.	50 – 65%	\$2 – \$6.50/sq. ft.
e) Wood siding	\$12 – \$18/linear ft.	50 – 70%	\$6 – \$12.60/linear ft.
f) Artificial Masonry Brick	\$15 – \$22/sq. ft.	70 – 100%	\$10.50 – \$22/sq. ft.
2. NEW SHINGLES			
a) Asphalt (25 – 30 yrs.)	\$5,000 – \$6,000	70 – 90%	\$3,500 – \$5,400
b) Rubber (50 years)	\$10,000 - \$12,000	70 – 90%	\$7,000 – \$10,800
c) Cedar Shakes	\$10,400 – \$18,200	50 – 70%	\$5,200 – \$12,740
d) Metal	\$10,000 – \$12,000	70 – 90%	\$7,000 – \$10,800
3. DOORS			
(Standard)			
a) Exterior	\$600 – \$2,000	50 – 75%	\$300 – \$1,500
b) Interior	\$250 – \$650	50 – 75%	\$125 – \$490
(Deluxe)			
a) Exterior	\$2,000 – \$12,000	50 – 75%	\$1,000 – \$9,000
b) Interior	\$500 – \$1,200	50 – 75%	\$250 – \$900
4. REPLACE WINDOWS			
(including one bay picture window and the balance of all vinyl casement & energy efficient windows)			
	\$10,000–\$18,000	60 – 75%	\$6,000 – \$13,500
5. PATIO DECK			
(raised 12' x 20') treated cedar top			
	\$5,000 – \$7,000	50 – 60%	\$2,500 – \$4,200
6. VINYL DECKING (vinyl covering over existing 12' x 20' structure)			
	\$5,000-\$7,000	30-50%	\$1,500 - \$3,500
7. SKYLIGHT (with opening capacity)			
a) Daylighting Systems	\$1,200 – \$5,500 \$575 - \$1500	0 – 30% 0 – 30%	\$0 – \$1,650 \$0 - \$450
INTERIOR			
8. INTERIOR PAINTING			
	\$4,000 – \$ 6,000	80 – 110%	\$3,200 – \$6,600



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Renovation	Approximate Cost Range	Percentage Amount	Immediate Value Contribution
9. NEW FLOORING			
a) Hardwood			
1. Standard	\$10,000 – \$15,000	60 – 75%	\$6,000 – \$11,250
2. Premium	\$15,000 - \$20,000	60 – 75%	\$9,000 - \$15,000
b) Laminat	\$4,800 – \$6,000	60 – 75%	\$2,880 – \$4,500
c) Ceramic tile	\$10 – \$18/sq. ft.	60 – 75%	\$6.00 – \$13.50/sq. ft.
d) Porcelain tile	\$12 – \$18/sq. ft.	60 – 75%	\$7.20 – \$13.50/sq. ft.
e) Slate	\$16 - \$22 / sq. ft.	60 – 75%	\$9.60 - \$16.50/sq.ft.
f) Carpet			
1) Average quality	\$5,000 – \$10,000	50 – 60%	\$2,500 – \$6,000
2) High quality	\$10,000 and up	50 – 60%	\$5,000 and up
g) Shock absorption floor (cork, rubber tile)	\$3 – \$10/sq. ft.	25 – 45%	\$0.75 – \$4.50/sq. ft.
10. REMODEL BATH ROOM (new fixtures, flooring and ceramic tile - 4 piece standard quality)	\$10,000 – \$16,000 and up	60 – 80%	\$6,000 – \$12,800
11. REMODEL KITCHEN (cabinets, flooring, ceramic tile)			
a) Average quality	\$20,000 – \$32,000	70 – 85%	\$14,000 – \$27,200
b) High quality	\$32,000 and up	65 – 85%	\$20,800 and up
12. GARBURATOR	\$400 – \$900	0 – 20%	\$0 – \$180
13. CENTRAL VACUUM	\$900 – \$4,000 +\$65/capped outlet	30 – 60%	\$270 – \$2,400
14. ALARM SYSTEM			
a) Installation	\$200 – \$1,000	0 – 10%	\$0 – \$100
b) Monthly monitoring	\$25 and up		
15. HOT WATER TANK			
a) 40 gal. tank (33 Imperial gallons)	\$1,000 – \$1,200	55 – 65%	\$550-\$780
b) 50 gal. tank (38 Imperial gallons)	\$1,200 – \$1,500	55 – 65%	\$660 – \$975
16. WATER SOFTENER			
a) 30,000 grain capacity	\$2,500 – \$3,000	20 – 50%	\$500 – \$1,500
b) 45,000 grain capacity	\$3,000 – \$4,000	20 – 50%	\$600 – \$2,000

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Renovation	Approximate Cost Range	Percentage Amount	Immediate Value Contribution
17. WATER DISTILLER	\$3,000 – \$5,000	20 – 50%	\$600 – \$2,500
18. REVERSE OSMOSIS DRINKING SYSTEM	\$1,000-\$1,500	20 – 50%	\$200 - \$750
19. NEW FURNACE			
a) Medium efficiency	\$3,000 – \$4,500	75 – 90%	\$2,250 – \$4,050
b) High efficiency	\$3,900 – \$7,500	75 – 90%	\$2,925 – \$6,750
20. AIR CONDITIONING	\$3,000 – \$7,000	0 – 50%	\$0 – \$3,500
21. GAS FIREPLACE			
a) Average quality	\$2,200 – \$4,500	50 – 70%	\$1,100 – \$3,150
b) High quality	\$3,000 and up	50 – 70%	\$1,500 and up
22. WOOD STOVE	\$1,650 – \$6,000	50 – 60%	\$825 – \$3,600
23. BASEMENT DEVELOPMENT (drywall finish, paint, 3 piece bathroom, carpet, linoleum)	\$60,000 – \$90,000	50 – 70%	\$30,000 – \$63,000
Per square foot overall	\$50 - \$75 / sq. ft.	50 – 70%	\$25 – \$52.50/sq. ft.
24. WET BAR (with plumbing)	\$4,000 and up	10 – 25%	\$400 and up
25. CONDOMINIUM Add an in-suite laundry	\$5,000 – \$10,000	95 – 100%	\$4,750 – \$10,000
26. ELECTRICAL SERVICE UPGRADE 60 Ampere to 100 Ampere	\$5000 – \$6,000	90% +	\$4,500 – \$5,400
LANDSCAPING			
27. PONDS & FOUNTAINS	\$10,000 – \$12,000	10 – 30%	\$1,000 – \$3,600
28. LENGTHEN/WIDEN CONCRETE DRIVEWAY (Acreage)	\$9.80 – \$15/sq. ft.	20 – 50%	\$1.96 – \$7.50/sq. ft.
29. RV PARKING PAD - CONCRETE	\$5,400 – \$8,400	45 – 60%	\$2,430 – \$5,040



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Renovation	Approximate Cost Range	Percentage Amount	Immediate Value Contribution
30. DECORATIVE LAWN/GARDENS			
a) Standard – lawn, some shrubs	\$9,000 – \$18,000	30 – 50%	\$2,700 – \$9,000
b) High end – “the works”	\$18,000 and up	30 – 50%	\$5,400 and up
31. GAZEBO			
c) Contractor	\$2,900 and up	20 – 40%	\$580 and up
d) Package	\$1,000 – \$2,000	20 – 40%	\$200 – \$800
32. UNDERGROUND SPRINKLER SYSTEM	\$4,200 – \$4,800	30 – 60%	\$1,260 - \$2,880
OTHER			
33. DETACHED GARAGE - not including driveway			
Package			
a) Double (22'x24')	\$10,000 – \$15,000	70 – 90%	\$7,000 – \$13,500
b) Single (16"x22')	\$6,000 – \$8,000	70 – 90%	\$4,200 – \$7,200
Contractor			
a) Double (22'x24')	\$15,000 – \$30,000	85 – 100%	\$12,750 – \$30,000
b) Single (16'x22')	\$12,000 – \$20,000	85 – 100%	\$10,200– \$20,000
Add heating	\$1,500 + heater	85 – 100%	\$1,275 – \$1,500
Add concrete pad @ \$12- \$20/sq. ft.	10,500 – \$17,350	85 – 100%	\$8,925 – \$17,350
34. ADD – ONS (family room, bedroom, storage room, walk-in closet, etc.)	\$250-\$350/sq. ft.	50 – 80%	\$125 – \$280/sq. ft.
35. SUNROOM (3 season 16'x10')	\$16,000 – \$25,000 (\$100/sq. ft.)	50 – 70%	\$8,000 – \$17,500
36. OUTDOOR HOT TUB JACUZZI	\$7,000 – \$28,000	0 – 40%*	\$0 – \$11,200*
37. SAUNA	\$4,500 – \$8,500	0 – 20%*	\$0 – \$1,700*
38. SWIMMING POOL (16'X30')			
a) Outdoor	\$39,000 – \$75,000	0 – 25%**	\$0 – \$18,750**
b) Indoor	\$86,000 – \$155,000 +	5 – 25%*	\$4,300 – \$38,750*
39. FENCING			

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Renovation	Approximate Cost Range	Percentage Amount	Immediate Value Contribution
a) Cedar	\$18 – \$27/linear ft.	60 – 75%	\$10.80– \$20.25/linear ft.
b) Spruce	\$9 – \$16/linear ft.	60 – 75%	\$5.40 – \$12/linear ft.
c) Wrought iron	\$33 and up/linear ft.	35 – 40%	\$11.55 and up
d) Chain link	\$15 – \$20/linear ft.	60 – 75%	\$9 – \$15/linear ft.
40. MEDIA ROOM/HOME THEATRE (includes cabinetry, carpet, seating for 12, 101" screen, projector, receiver, speakers, Blu Ray system, soundproofing, ½ bath)	\$22,000-\$60,000 and up	20 – 60%	\$4,400 - \$36,000
41. "BABY BOOMER SPECIALS"			
a) Ramps (4 steps)	\$3,000 and up	10 – 30%	\$300 and up
b) 3 to 5 Step specialized wheelchair lift	\$5,000	50 – 75%	\$2,500 – \$3,750
c) Special vertical straight wheelchair lift (Basement)	\$9,500	10 – 30%	\$950 – \$2,850
d) 3 Stop Elevator	\$50,000	50 – 75%	\$25,000 – \$37,500
e) Remodel bathroom with walk in tub	\$15,000	50 – 70%	\$7,500 – \$10,500

* These items could also have a negative influence on the value and the marketability of your home due to considerations such as maintenance costs, potential moisture problems or removal costs if the purchaser does not wish to keep them.

**With respect to swimming pools, particularly outdoor pools, the potential liability problems tend to significantly reduce the number of prospective buyers. This in turn can render these types of assets as less than zero value.

1 ft² = 0.9 m²



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“Do”s and “Don’t”s of home renovations

DO:

- Your homework. Get educated by discussing your projects with home-improvement specialists.
- Get referrals and check references for contractors. (www.chba.ca) Don't just take someone's word for it.
- Save money and purchase finishing materials your self.
- Pre-book your contractor well in advance. Winter is the off-season so there may be more availability of good contractors then.
- Hire a project manager on large jobs to ensure quality workmanship and timelines are being met.
- Take advantage of natural light where possible and use timeless design patterns that make people feel good.
- Try building a 3D scale model to better visualize an add-on or new construction.
- Protect against mold and insist on the very best vapour barrier installation like structural insulated panels (SIP's), insulated concrete forms (ICF's) or an exterior layer of rigid foam.
- Choose the very best roofing material. It will be the least costly in the long run as a large portion of the cost involved is in the labour.
- Ventilate the area behind siding, brick and stone as well as tall, vaulted ceilings to prevent condensation.
- Consider Canada's advanced technology in radiant in-floor heating systems. These either distribute hot liquid through floor frames or use high-resistance electric heating pads.

DON'T:

- Agree to pay by the hour plus materials. There's no guarantee of cost or work efficiency without a detailed contract and a set price. Beware of any changes that you make later though. It may require a lot of extra money and patience.
- Assume that a great job is being done. Check up periodically while bringing coffee for the crew.
- Be afraid to cancel the job if you don't feel that you can trust your contractor.
- Hesitate to offer your input and ideas to the contractor while being clear and respectful.
- Limit your thinking to just monetary pay-offs. By using energy-efficient materials and techniques, your home will be that much more valuable.



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GOING GREEN

These days home renovations aren't just about putting green back into your wallet. More than ever, homeowners and potential buyers are looking to reduce their environmental footprints and will opt to pay more initially for long-term gain. Even during the current slow down of today's market, homeowners who may not be intending to sell immediately are seeking out materials and building techniques designed to be eco-friendly and minimize their impact on the environment.

Here are the 5 top ways to "Go Green" while doing home renovations as suggested by various professionals we've consulted.

1. Use energy efficient fixtures and appliances and be sure that they are 'Energy Star' rated. Install things such as dual/low flush toilets and high performance showerheads. On demand hot water tanks are extremely efficient taking only seconds to heat water as needed but cost about \$4500. Homeowners must also keep in mind that high-efficiency furnaces are only efficient if the home has proper insulation and windows.
2. Make the most of natural and solar lighting and tailor lighting for individual needs. Consider implementing solar energy heating in your designs.
3. Recycle/salvage previous building materials and use materials manufactured with recycled content. Consider construction techniques that minimize waste and debris.
4. Use water-based paints, varnishes and adhesives free of volatile organic compounds (VOCs) that will not give off toxic gases.
5. Have an energy audit done on the home to determine the best ways to make the most of your "green" renovations.

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BIGGEST MISTAKES HOMEOWNERS MAKE

1. Not having a well-planned design and a reasonable time frame.
2. Not budgeting for unforeseen costs or changes to the plan. Making frequent or major changes after the renovation has begun can add huge costs to the project.
3. Not getting a complete quote in writing or having a full understanding of the quote given. Get at least three quotes before committing to one contractor.
4. Not hiring a professional for jobs that require the expertise. Poor craftsmanship and/or incomplete projects result in huge wastes of time, money and energy. This could also lead to hazardous conditions and/or an unhealthy living environment, becoming an insurance liability.
5. Not planning renovations in terms of re-sale. Although one of the major perks of owning your own home is that you are free to do what you want to it, when it comes time to put it on the market, you don't want your house to be the "white elephant" of the neighborhood. Permanently changing the function of the rooms, not keeping with the average/appropriate style of the neighborhood or going overboard and creating a house well above the average listing price of other homes in the area will make it difficult to sell.

REFERENCES & WEBSITES

www.aicanada.ca

www.cmhc.ca

www.nextlevelconcrete.ca

www.spasofexcellance.com

www.mikesommerfield.com

www.polarspas.ca

www.prudentialspencer.com

www.therenovationstore.com

www.saabpainting.com

www.superiorcabinets.ca

www.barrtech.ca

www.contractsecurity.ca

www.futurefireplaces.com

www.homewatersystems.ca

www.integramechanical.com

www.lightcosolar.com

www.mrelectric.com

www.vacufloedm.com

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Valued Contributors



Company	Contact name	Phone Number	Address/Email
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Andino Glass	Luis Mino	780-447-1990	andinoglass@canada.com
Air Comfort Services	Mark Reschuy	780-720-2190	12386-131 Street
Barr-Tech Electrical Services Ltd.	Eric Barringham	780-633-4490	service@barrtech.ca
Contract Security Inc.	Mark Hoskins	780-468-3310	8743-53 Avenue
Future Fireplaces & Stoves Ltd.	Rick Hager	780-452-3473	12421 Stony Plain Road
Home Water Systems Inc.	Ari Hoeksema	780-421-7776	10556-115 Street
Integra Mechanical	Duane Anderson	780-424-0911	11486-215 Street
Lightco Solar Systems	Aaron Greenaway	780-489-0303	6103 Gateway Boulevard
Mr. Electric	Dean Gaskarth	780-484-9473	113 16-163 Street
Next Level Concrete	Trevor Eastman	780-289-5805	www.nextlevelconcrete.ca
Polar Spas	Chris Shaw	780-431-2008	5605-99 Street
Prudential Spencer Real Estate	Bill Ramsay	780-483-7170	3840 Gateway Blvd.
Rain by Design	Daren Proushen	780-475-7767	rbdesign@telus.net
Re/Max*	Al Dredge	780-462-5000	allan@edmonton-home.com
Re/Max Spruce Grove*	Bernie Larson	780-962-8580	16 Westgrove Drive
Re/Max South East*	Larry Westergard	780-462-5000	220, 6203-28 Avenue
Renovations By Dan Inc.	Dan Adamski	780-718-2168	14, 9977-178 Street Box 144
Realty Executives	Mike Sommerfield	780-483-4848	mike@mikesommerfield.com
Robinson Outfitting	Wayne Robinson	780-554-6148	robinsonwm@shaw.ca
SAAB Painting	Reception	780-455-7711	12620f-132 Avenue
Sundance Spas of Edmonton	Don Wilson	780-451-5542	11279-170 Street
Sunshine Pool & Mechanical Ltd.	Rod Taylor	780-469-7066	6349-76 Avenue
Superior Cabinets	Chris Laxdal	780-409-3400	11045-190 Street
The Renovation Store	Dave Denomme	780-451-3019	12049-127 Street
Timeline Construction	Leo Leibel	780-930-2045	#101, 18211-105 Avenue
Vacuflo Built-in Central Vacuum	Mike Roy	780-436-1375	933 1-63 Avenue

*All Offices independently owned and operated

With Thanks - Cee Butt



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NOTES

ABOUT US

In 1989, Thomas J. Henderson, AACI and Cecil N. Butt, AACI, CRP founded Henderson & Butt Appraisal Consultants Ltd. in Edmonton, Alberta. Since then, the appraisers at “H & B” have worked hard to provide accurate, professional real estate appraisals throughout Alberta and North America.

Tom Henderson retired in 1998 after a highly successful career. Cecil Butt continues to oversee Henderson & Butt Appraisals, contributing over 30 years of expertise in the marketing and valuation of real property in Edmonton and Northern Alberta. Cec is a fully accredited member of the Appraisal Institute of Canada (AACI) and the Real Estate Institute of Canada (REIC).

Our staff of residential and commercial property appraisers has experience in appraising properties of every kind throughout Alberta and North America. Individual appraisers pool their experience, as needed, to deliver fair, accurate appraisals of even the most unusual properties.

Additionally, Henderson & Butt has launched a new division dedicated to providing insurance appraisals and Reserve Fund planning. Shey Ergil, MBA, and Colin Jackson are the principal consultants of this new division, along with Cec Butt.

The staff of Henderson & Butt Appraisals continue to strive to give clients the best possible service.

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The Appraiser

'Having an independent appraisal done on a property before you make an offer is a good idea. It will tell you what the property is worth and help ensure that you are not paying too much. Your lender can also ask for a recognized appraisal in order to complete a mortgage loan. The appraisal should include an unbiased assessment of the property's physical and functional characteristics, an analysis of recent comparable sales and an assessment of current market conditions affecting the property.'

- TAKEN FROM CMHC.CA

"A pre-renovation home appraisal can help you get the financing before the reno, and a post-renovation appraisal should be taken to your insurance provider since the value of your home will have increased. If you don't notify your insurer, you won't have full replacement coverage reflecting your home's new value."

Joanne Charlebois, Director of Marketing and Communications, Appraisal Institute of Canada

We couldn't agree more!

At 'Henderson & Butt Appraisals' we offer a full range of appraisal services.

Any time you want an objective assessment of what your real property is worth, a property appraisal by one of our appraisers will give you a reliable answer. A property appraisal can give you evidence to support:

- a mortgage request
- your asking price for a property
- an insurance application
- a request for a property tax reassessment

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