



tion of the local paper and on websites like *HomeBoard.ca* and *Craigslist.org*. The Canada Mortgage and Housing Corporation also provides local rental market reports for a fee. But when doing your planning, be careful not to rely too much on the rent, says Madsen. Your budget should allow you to carry the mortgage on your own for a couple months or in case you don't find qualified tenants right away and the suite sits vacant. Also, keep in mind your long-term plans. If you're

planning to move a year down the road, 12 months' rental income may not be profitable enough to justify the expense and hassle of renovations.

Yet another thing to consider is the amount of time you're able or willing to devote to managing your suite. Most property management companies won't take on basement suites or other rental units on the owner's own property, so you'll likely have to look after things on your own. Finding and qualifying tenants can be

time-consuming, and unexpected maintenance issues are to be expected. "Plus, having trades in to fix things all the time can be expensive if you're not handy. You'll want to be able to unclog the drain and clean the carpet yourself," says Madsen.

Renting to strangers can certainly be a lifestyle adjustment – you'll need to be mentally prepared for having someone else occupying part of your living space, and the value of your privacy is something to be factored in. But it can also mean being able to afford a larger or nicer house than you otherwise would, a long-term boost in your monthly cash flow, or paying down your mortgage faster to be debt-free sooner. ©

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