

Renovate to save money

By focusing on water and energy efficiency, you can save money elsewhere.

Not all renovations are created equal. By focusing on energy and water efficiency, a smart renovator saves twice: use the money you save on your utility bills to pay off your mortgage faster and save on your interest payments!

Upgrades that improve the energy performance of your home can also make you money, by providing a [good return on your investment](#) and increasing your home's resale value. And depending on [the province you live in](#), you may be eligible for rebates or tax credits.

But before you buy new appliances, such as a high-efficiency furnace, it's best to [prioritize upgrades](#) that reduce the amount of energy your house uses. Here's what you need to think through before you start planning your next big project.

The home energy-efficiency renovation pyramid

First, start with your house's "envelope": the layer that keeps energy inside. By adding insulation to the attic and walls, insulating the basement floor, installing Energy Star doors and windows and sealing any air leaks, you could end up downsizing your heating and cooling systems, which saves you money.

Also bear in mind that the larger the room, the more energy it needs to heat and cool — so renovating your home without adding a lot of extra space is a great way to keep your energy bills down.

Next, focus on rooms that use a lot of energy, such as the bathroom and kitchen. An easy way to save here is to install low-flow showerheads and faucets, and low-flush toilets. Swap your energy-sucking refrigerator, dishwasher or washing machine for more efficient [Energy Star](#) models. Whatever you do, remember the energy pyramid and be sure to "right-size" your appliances — ask yourself whether you really need the biggest fridge, or if you could

make do with a smaller one.

After reducing your heating, cooling and hot water needs, you can start to think about installing energy-saving appliances, like high-efficiency furnaces, air-to-air heat pumps and tankless hot water systems. Because you started your renovation by thinking about your home's energy demand, the appliances that you source now will be sized perfectly for what you actually need, again saving you energy and money!

Scotiabank EcoLiving Home Energy Savings Calculator

To learn more about home energy use and to see the savings that can result from making environmentally friendly renovation choices, check out the Scotiabank EcoLiving [Home Energy Savings Calculator](#). This new online tool arms homeowners with a tailored list of energy-saving recommendations based on estimated costs for upgrades, annual savings, and the number of years until the renovation pays for itself. The various recommendations are based on individual homeowners' circumstances, such as geographic location, size of house, level of insulation, and so on.

[Find out today](#) how much you could save on your utilities and mortgage interest with a more sustainable home!

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