



## PRICE, PRICE, PRICE



WAYNE  
SAGE

**Y**ou may have seen the insurance commercial with Alex Trebek saying the three P's of insurance are: Price, Price, Price. Everyone gets the same price no matter what and all of the policies are the same for everyone. That may work well for the insurance business, but when it comes to the price for your renovation project, how do you really know what you're getting when you have three or more quotes with varying costs for what you thought was the same scope of work?

If you evaluate your quotes simply on the lowest price on the bottom line, you are doing yourself and your home an incredible disservice and it may end up being much more than the highest quote you received! Knowing what's included, and more importantly what's not included, are the questions you should be asking and analyzing the answers to.

Some contractors will price a project based on how much information is missing from the plans or, they don't allow for certain things in their quote, knowing they can charge you double for the items once you have signed on with them and that you have no choice. Alternatively, good contractors allow for what's on the plans and for items which are not, and they will advise you of these items up front, so you are aware of the potential extra costs. However, you will need to sit down with them to find out the answers to these questions.

Schedule is also a big part of deciding if a price is right for you. There are volume contractors who put out low prices on everything they can and figure out how to fit it all in later, which can stretch out your project for a long period of time. At the other end of the spectrum, there are contractors who once you book them, will commit to your site and will be there full time until it's complete.

Is there a full-time project manager assigned to your project? Are there maintenance manuals provided? Is there a one-year warranty walk-through? Are sub-trade contact lists provided for after project service? Is there assistance at all times after the project for any issues that come up? Will the low-priced company even be around a year after your project is complete? These are all good questions that should come up when analyzing the multiple bids you receive.

One of the best ways I know to avoid all this confusion, however, is to work with a design build firm who looks after you from start to finish, who brings their expertise to all aspects of the project and who essentially becomes your advocate with your best interests in mind from design concepts to project turnover.

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