

Figure out the cost of knocking down and rebuilding your home

Categories : [Housing costs](#), [Real estate investment](#), [Rebate Blog](#)

Sometimes the changes you plan for your home are extreme enough that you're better off gutting your home and rebuilding it.

Whether this includes [adding a new addition to your home](#) or redesigning the space so you're able to stay in the neighbourhood, these type of home renovations have a costlier price tag. You'll need to cover the cost of a blueprint, contractors (unless you're doing it yourself), materials and permits to complete your task. This doesn't include all the time and any other costs associated with where you will stay during the construction. And it's important to make sure you [follow the proper channels of adding a new addition](#) or your bill will add up to even more.

If you plan to gut your home, it will cost you an average of \$6,000 to \$7,000 for an average 1,500 square foot space, [according to HGTV](#).

[OntarioContractors.com offers a great flow chart](#) to help you figure out what needs to be done when you're building a home, whether you decide hire an architect, build the home yourself or hire a builder. The cost of a builder is about \$110 to \$120 per square foot, plus the lot. If you're hiring people to do the work, there are many contractors you'll need including: a framer, bricklayer, roofer, drywaller, septic engineer, plumbing, electrical, HVAC, a painter and someone to install your windows and doors.

There's also a [calculator tool to help you ballpark the cost of building a home](#), but keep in mind that contractors may do the work for more less than what's quoted. Have a budget in place before starting the work and also have a reserve fund available for unexpected costs. Banks offer construction financing and loan families money to help with the costs, but they require certain documentation before lending it to you.

Rebuilding a home will likely be a costly endeavour for your household, which is why [qualifying for an HST rebate](#) would be a great help. This government program lets homeowners claim their HST back on substantial renovations if they've changed the home's interior by 90 per cent or doubled the size of your property. If you do qualify, you can claim up to \$16,080, which could be a great help in covering some of your costs. But you need to [apply for the rebate within two years of renovation completion](#) or you will miss out on you claim.

There are also [other credits available for home renovations](#), which Rebate4U can assist you with if we're helping you with your HST home rebate.

To help you save on some of the costs, reuse some of the materials from the previous home that you like.

Live in your neighbourhood for many years and create a new space for your family by knocking down your home and starting from scratch.

[Rebate4U](#) helps its clients determine whether they are eligible for an HST housing rebate if they have done substantial renovations on their homes. Our priority is to provide our clients with the most professional and quality service in obtaining rebates for their new and renovated homes. We are proud to offer our clients the most personal and attentive service, and we make sure that all of our clients are 100% satisfied.