Executive Summary
Income Suites
November 2020

Phase 1: Find, Plan and Purchase

- Ensure Zoning requirements can be met
- Local by-laws and codes (become your own local expert!)
- Side entrance (you can add one, at what cost?)
- Basement ceiling height
- Egress window placement
- Parking possibilities
- Location and tenant profile (rents)
- Number of bedrooms permitted (affects your cash flow)
- Renovation plans and budget

Phase 2: Construction

- Hire a General Contractor (October LIVE Lab)
- Obtain Permits
- Demolition
- Floor Plans and Design
- Electrical, Plumbing, Concrete, Framing, Waterproofing, Insulation, Windows, Drywall
- Finishes
- Appliances
- Landscaping, Outdoor work

Phase 3: Completion

- Final Inspection
- Deficiencies
- Contract Completion with General Contractor
- Occupancy Granted
- Advertise for Rent
- Tours
- Leases Signed
- Tenant Move-in

Enhance your Income Suite

- Sound-proof insulation, resilient channel, 5/8" drywall, put door at the bottom of the stairs if possible
- Ceiling height: replace duct work to be narrow and bullnose bulkheads
- Egress window: tilt & turn is best, for placement beware of the driveway side of the house, the distance between houses and front/back porches
- Layout: consider if you're putting a bedroom under living room for noise transfer, plan your plumbing in the same area and near the main stack, if possible have all utilities in one utility room
- Storage EVERYWHERE! Under the stairs, built in shelving, no pedestal sinks, install 2 sheds or divide a garage
- Separate laundry for each unit is always top of list for tenants
- Plan for where to put a kitchen table and be mindful about furniture placement
- Adequate parking and beware of hills, and trees if expanding
- Outdoor space for each unit for BBQ's and patio furniture
- Work from home space for each unit – use staging to show how
- Finishes: durable, no carpet, tile entrances, same paint in all units, timer switch on all bathroom fans
- Consider main floor bathroom reno, and updating electrical and/or plumbing while exposed