

Investment



Firefighters at the scene of an explosion at a residential building on the corner of Belanger and Fabre streets in September. DARIO AYALA, GAZETTE FILES

PROTECTING YOUR INVESTMENT FROM FIRE

Identifying hazards, being proactive help to reduce risk

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When it comes to property ownership, taking possession of real estate — whether it's a primary residence or an investment — is just the first step. Before a home is truly ready to be lived in, it has to be properly cleaned, filled with belongings, and, most important, protected. There are many hazards that can turn your property from a dream home to an absolute nightmare, and residential fires are among the worst and most destructive of the lot. That's why it's crucial to ensure your property is protected and that all fire risks have been minimized.

The danger of injury and even death from home fires is very real. Everyday objects can easily become combustible under certain conditions. Mundane activities like cooking, smoking, using electrical equipment, lighting candles, barbecuing, and even putting up your Christmas tree can leave you at risk. Identifying these hazards can help you lower the chance of a fire, keeping your family and property safer in the process.

"A good way to start is by looking for possible sources of heat that could get hot enough to ignite a fire," said Walter Assi, owner of Renovco, a Dorval-based company specializing in design, renovation, and fire/flood restoration. "These sources could include smoking materials, unprotected flames, electrical cords, faulty or dated

equipment, flammable products, heaters and chimneys, and areas of clutter."

One of the biggest risks to older homes is that they often aren't equipped to handle the number of electrical appliances and devices used today. An overloaded system can easily be the cause of a fire.

"Older homes are also more likely to have outdated wiring such as aluminum; it's a serious electrical hazard," Assi said.

In terms of detection, older homes face much higher risks than newer homes because of their sole reliance on smoke alarms.

"New buildings are being built with better incorporation of fire protection systems to minimize fire risk, like residential fire sprinklers," Assi said. "Used in combination with smoke alarms, they dramatically reduce the risk of home fire damage, injuries and deaths — and can even help lower your insurance premiums."

If you're concerned about fire risks in your home, the first step is to take action and call a fire professional to assess level of risk and explore ways to overcome the dangers.

"Pro-activity is essential and there are a lot of ways people can help themselves, too. Where possible, get rid of the fire hazards you identified, remove buildups of waste, and reduce any hazards that you can't remove entirely."

Replacing highly flammable materials with less flammable ones and storing them away from heat sources are both important points as well.

In addition, having a smoke-free home, and owning a fire extinguisher that your entire family has



Fire fighters work to finish up extinguishing a house blaze on rue John White in 2013. The home had been under renovations at the time. PETER MCCABE, GAZETTE FILES

a long way. And having an emergency exit plan from your home in the event of a fire can be lifesaving.

Aside from keeping you safe, these measures can help you avoid the numerous taxing stresses that come with a residential fire incident.

"Homeowners should know that a fire at their property doesn't stop at their property — especially in multi-unit buildings like condo complexes," Assi said. "The neighbor's property is at risk, the entire complex is at risk, and the owner may have to incur all of the damage liability."

Added to that is the fact that residential fires can lead to significant emotional distress and possible physical injuries. Losing your home in a fire involves not only the loss of your residence, but also many items of personal value such as photo albums, important documents and treasured objects. A fire can also create a

lost sense of security, and can significantly disrupt the normality of daily life for some time following the incident.

In the event that a home fire occurs at your property, it's always recommended to contact a fire/flood professional who will guide you through the aftermath.

"By law, you can choose whoever you trust. A lot of people don't realize that the decision of who to hire is theirs," Assi said. "

A licensed professional will lead you through all the steps and aid you in minimizing your loss, securing the area, and estimating your loss thereafter."

Knowing how to prevent a fire and what to do when one breaks out can mean the difference between life and death for you and your loved ones. By making fire safety a priority, and purchasing the appropriate insurance, you can protect your home and your family from the ravages of fire and smoke.

MORTGAGE RATES*

Financial Institution	Type	Variable	6 months	1 year	2 years	3 years	4 years	5 years
Alterna Bank	Closed	3.75	4	2.98	2.98	2.98	2.94	3.19
Alterna Savings	Closed	3.75	4	2.98	2.98	2.98	2.94	3.19
Bank of Montreal	Closed	4	4	3.14	3.04	3.85	4.39	4.99
Bank of Nova Scotia	Closed	-	4.55	3.29	3.14	3.44	3.94	4.79
CIBC Mortgages	Closed	4	4.45	2.99	2.94	3.65	4.24	4.99
Caisses Desjardins	Closed	-	4.4	3.14	3.24	3.75	4.39	4.89
HSBC Bank Canada	Closed	4	4.45	3.6	3.95	4.45	4.99	5.34
Home Trust Company	Closed	-	3.95	2.89	2.89	2.79	2.94	2.95
ICICI Bank Canada	Closed	-	-	3.15	3.65	3.64	3.69	3.89
Investors Group Trust	Closed	-	4.2	3.14	3.14	3.75	4.64	4.99
Laurentian Bank Canada	Closed	-	4.4	3.14	3.14	3.5	4.39	4.79
London Life	Closed	-	4.2	3.14	3.14	3.75	4.64	4.99
Manulife Bank	Closed	3.5	4.45	3	3.04	3.04	3.09	3.09
National Bank	Closed	-	4.4	3.14	3.04	3.75	4.39	4.79
President's Choice Fin'l	Closed	-	6.19	3.19	2.94	3.59	4.04	4.44
Royal Bank of Canada	Closed	4	3.14	3.14	3.14	3.95	4.54	4.94
T-D Mortgage	Closed	4	4	3.09	3.04	3.44	3.94	4.79
Tangerine	Closed	-	-	3.19	3.24	3.49	3.69	3.79

*Rates as of Oct. 27, 2014

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