



# The Property Brothers and The Hanover Share Tips for Homeowners

Buying or renovating a home might not be as simple as it looks on TV, but The Property Brothers and The Hanover Insurance Group want everyone to know that it's within reach.

Drew and Jonathan Scott are well known from their hit series "The Property Brothers" in which they help clients create sanctuaries from neglected pieces of real estate. The Hanover is a leading insurer that provides broad and innovative insurance protection to individuals, families and businesses. Keep these simple tips from the Property Brothers and The Hanover in mind, and you'll start your new home journey with confidence.

## 1. Be realistic about your finances

"Sit down and really examine your present and future financial situation," says Drew. "If you know that you're about to have a baby in nine months, you should also know that life is going to get a lot more expensive. Plan accordingly."

When looking for your new home, Jonathan warns consumers to avoid being distracted by bells and whistles. "It's easy to say, 'Well, I love this walk-in closet so much that I can ignore that it's backed on a nuclear power plant,'" he jokes. "Approach it like a business. Buying a home is likely the biggest investment that you'll ever make."

With this in mind, The Hanover's Halsey

recommends homeowners are careful to properly insure that investment.

"There is so much to think about when you insure your home," Halsey said, "We recommend homeowners work with experienced independent agents to be sure they understand their insurance needs and financial exposures, and that they have the right coverages in place – just in case."

Halsey said homeowners would do well to insure their homes at the replacement cost – the cost to rebuild the home from scratch – and not the market value.

"Market values fluctuate," he said. "If your home is heavily damaged, you will want insurance to pay what it costs



to replace your home. Depending on many factors, the market value of a home could be significantly less than what it would cost to replace it, which could inadvertently leave homeowners unable to replace their home if there is a total loss."

## 2. Don't charge it

One of the biggest surprises first-time homeowners face is learning that you



## Daniel Halsey

President, Personal Lines,  
The Hanover Insurance Group



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need more money up-front than the down payment. From closing costs to utility adjustments, it takes a lot of green to acquire the keys to the front door. Shoppers with excellent credit may be able to purchase a house on plastic – but that doesn’t mean that they should.

“If you are looking to put your entire down payment or a major home renovation on a credit card, you should not be dealing in real estate,” Jonathan says. “It’s a terrible idea. People get these low-interest up-front offers, and it’s always a terrible idea.”

Beyond the down payment, other costs can come as a surprise to new homeowners. “Especially for first time home buyers, one of the most overlooked pieces of home ownership is the total cost beyond principal and interest,” Halsey says. “Taxes, maintenance, insurance and energy are just some of the underestimated costs when considering home ownership.”

### 3. Be bold with design

Most aspects of buying a new home come with a hefty price tag, which is why Jonathan suggests taking

advantage of free resources whenever possible. “Create an inspiration board. Spend several hours on Pinterest or Google Images and look at thousands of images,” he recommends. “Pull out what speaks to you, whether it be crown molding or a color palette. Anyone can be good at design - you just have to look at the right places for your influence.”

When helping clients create their dream spaces, the brothers urge homeowners to step outside of their comfort zones. “Some people think they know what they want, but most people only know what they’ve been exposed to,” Jonathan says. “Drew and I have been in real estate for over twenty years. We’re constantly doing research to see what’s trending in design and what’s coming down the pipeline. You have to make sure that you’re not being stubborn.”

What’s trending in design this year? “Color is back in a big way,” Drew says. “We like to enrich a room with rustic flair or character pieces. Mixed metals are very popular again, as well.”

Halsey notes that a significant number

of homeowners are incorporating smart technology into their homes. “Features such as Wi-Fi connected locks, water protection systems, advanced security and home monitoring systems are finding their ways into new and updated homes. The good news for home buyers is that many insurance companies will offer premium discounts for this kind of technology.”

Similarly, the concept of optimizing all of the space in a home has become very popular. “More and more people are finishing unused spaces like basements, bonus rooms and sun rooms,” said Halsey. “While this adds greater functionality and living space, it can also create liability and corresponding loss costs.

Keep in mind, if you create more finished spaces in your home, you may need to consider how insurance coverage can help protect these areas. For example, water backup coverage can help protect a finished basement from the risk of water damage.”

### 4. Know (and trust) your lender

Whether applying for a mortgage on a new home or tapping into a home

equity line of credit to fund home improvement projects, a lender can help keep you and your family on track. "A lot of people are afraid to talk to lenders, because they think that they're out to trick them, but that's not the case." Drew explains. "If you're organized and have your tax returns, your list of assets and debts, and a letter of employment, it's very easy and efficient to work with a lender."

The Property Brothers recently partnered with Chase, the second-largest originator of U.S. mortgages, to help consumers with their home financing needs. "We partnered with Chase because they have the same values we have about helping people learn more about home ownership," says Jonathan. "There are clear synergies between our two brands as we look to help people find, buy and fix up their dream home."

### 5. Trust the professionals

Tackling a home renovation on your own may seem like a great idea, but it's

not always realistic. "There is value in spending money on professionals - the quality of a professional's work and the value of your time," Jonathan says. "Bring in a professional that knows what they're doing."

Drew adds, "People watch shows like ours on HGTV and then think that they know everything it takes to do a renovation. Understanding all that's involved isn't as easy as you'd see in a 45-minute TV show."

The same goes for insurance protection. Halsey stresses the importance of relying on an expert when buying insurance. "Under-insuring your home can prove to be financially devastating, but an independent agent can help homeowners identify the right coverages for their home. Cheaper very often isn't better when it comes to protecting your home and can be quite costly in the end," says Halsey. "Don't buy an insurance policy on price alone. It can be tempting to find ways to cut costs when buying a home, but it can

be detrimental in the long run."

What are some coverages to consider? According to Halsey, it's a good idea to think beyond just the walls.

"When most consumers think of home insurance, they think of protecting the structure itself. Many overlook the fact that home insurance also provides liability protection that can be invaluable should someone be injured on your property and incur significant medical expenses or sue for damages. It also offers coverage for the contents of a home, so it's important to consider things like high-end electronics, furniture, carpeting, jewelry and other belongings, which can add up quickly. Umbrella insurance is a great option to help increase coverage for many homeowners."

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