

# Heritage PORT HOPE

## Insurance and Heritage Properties

**H**eritage Port Hope is often asked about the impact of designation on insurance policies. The following questions are frequently asked:

**Will heritage designation cause my property insurance premiums to increase?**

Your premiums should not rise as a result of a heritage designation. Insurance companies may increase premiums for older buildings if there is a higher level of risk. Property owners may be required to replace old wiring, replace shingles and fix plumbing problems. These problems are associated with all older houses not specifically heritage or "heritage designated" buildings.

**If a designated building is destroyed by fire, would it have to be rebuilt as it was?**

If a heritage property is completely or partially destroyed, the designation by-law does not oblige the owner to restore or replicate the building or its heritage attributes "in like kind and quality". A replacement building can be of a different design.

**What type of insurance policy should I have if I want the original features of my property to be replicated in the event of a loss?**

Most insurance companies take into account the age, quality and condition of a building before providing coverage and the premium is charged accordingly.

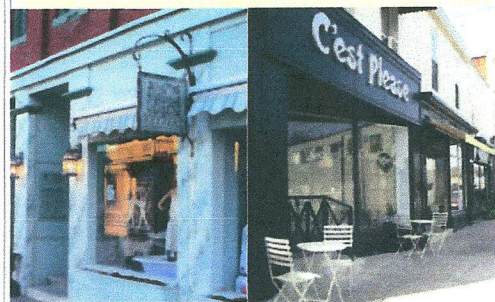
"Replacement cost" coverage requires an appraisal or inspection of the building. Generally, replacement cost policies provide for the property to be repaired or replaced with like kind and quality up to the amount stated in the policy. If available, "guaranteed replacement cost" coverage can provide for replication of original historical detailing and other important features that have been impacted by a loss. This applies to both properties that have been designated as well as those that are not designated.

Your property can also be insured for "actual cash value" (ACV). The ACV is the calculated cost of replacing the property with something of like kind after taking depreciation into account. With all types of policy coverage, the property requires a current assessment to calculate an accurate replacement cost. Review your coverage on an annual basis to ensure you have adequate coverage. This will also prevent dramatic premium increases as a result of a long overdue reassessment.

If you have further questions or concerns, you can contact the Insurance Bureau of Canada Consumer Information Centre at 416-362-9528 or 1-800-387-2880.



## New Heritage District



**The John, Ontario and Queen Street Heritage Conservation District**

In 2003, the Municipality of Port Hope issued a Request for Proposals to study the possible expansion of the Walton Street Heritage Conservation District along John, Ontario and Queen Streets, the streets adjacent to the existing heritage district. In March 2006, Heritage Port Hope (formerly known as LACAC) commissioned a new study be undertaken in accordance with the newly amended Ontario Heritage Act. The John, Ontario and Queen Street Heritage District Conservation Plan was presented to Council on February 6, 2007.

A By-law to formally create the new John, Ontario and Queen Street Heritage Conservation District was passed by Council in the Spring of 2008. We formally have 2 heritage districts!

