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Renovating to Sell

Renovating your home can put it ahead of the competition in today's buyers' market. The secret to success is to make sure your renovations are realistic, achievable and ultimately add value. Don't fall into the trap of over-capitalising and ending up with a home that costs substantially more than its market price.

Establish a budget and stick to it

Take the time upfront to work out the costs in detail and you are less likely to run out of cash mid-way through the project. Your budget should take into account labour, materials, council fees, design fees and inspection costs, plus include up to 20 per cent as a contingency fund.

Make a commitment to stick to your budget and stay true to what you originally planned.

Spend your money wisely

Bathrooms, kitchens and backyards are the top three areas of your property to focus on when renovating as these will usually give you the best return on your investment. A modern kitchen, a large functional bathroom and a landscaped garden with outdoor entertaining area are all saleable improvements.

Other in-demand features include accommodation for the car (garage preferable) and additional living areas like home theatres. Most experts agree that natural light, open spaces, fresh air and noise control will maximise resale value.

Always take into account the tastes of potential buyers - renovate to your target market, not to your personal tastes.

Protect your investment

Make sure your builder has a licence number that is current and adequate for the type of work being carried out (check online through the Department of Fair Trading or equivalent). They should also have building insurance that will cover you for defective or incomplete work.

Sign a contract before you start that outlines what the job entails, how much it will cost and the payment schedule. Ensure it covers all potential requirements and leaves no room for builders to claim for variations.

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Get the right financial advice

There are lending products that suit most renovation situations, whether it's a small project like upgrading your kitchen, or a larger job like an upstairs extension. As your mortgage broker we can talk you through the options - such as using the equity in your home, making use of a revolving line of credit or applying for a construction loan.

For further information, please don't hesitate to call AlphaLoan today so we can match your needs against 100's of home loans from our panel of lenders, including all the major banks and many more!

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