

Plan for a Successful Renovation

In the previous issue of this newsletter we looked at how to renovate for profit by buying the right property. This article covers how to achieve successful renovation by planning ahead.

"By failing to prepare, you are preparing to fail." (Benjamin Franklin)

Blowing your budget and sending your stress levels sky high are the usual consequences when you don't take the time to plan your renovation project from start to finish.

A good starting point is to think hard about why you want to renovate and make a list of all you want to achieve. Prioritise this list and include in it things you love to add, but can do without if need be.

Think about the functionality of the floor plan and layout before you begin your project and ensure the design of the renovation doesn't clash with your home's existing design or streetscape. Don't focus too much on trends as these come and go; think instead comfort and ease of living.

Before you get too involved in a particular design, check building regulations. Look on your local council website or run your proposal past a council planner to find out what might restrain your plans such as boundary setbacks, building heights, fire safety and local council planning provisions.

One of the biggest mistakes you want to avoid is to underestimate your costs. When drawing up a budget it is essential to include the costs that may not be obvious at first glance. Examples of these include: council fees, insurance, rubbish removal and alternative accommodation. Draw up a written agreement with your builder/tradespeople that spells out exactly what your expectations are and how costs will be affected if unexpected problems arise.

Always put aside a contingency fund for unexpected material, labour or associated costs. Organising a professional home inspection during the planning phase is an invaluable way of uncovering any surprises that can throw your renovation budget and schedule off track, like termites or faulty wiring.

The final stage of planning is to sort out the ways you can finance your renovation and this is where our help comes in. Give us a call and we can talk you through the loan products that best suit the type and scale of your renovation project.

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!

Web: www.alphaloan.com.au

Mob: 0411 886 310

Email: gvimpani@alphaloan.com.au

