

PROPERTY

RENOVATION

Dollar savvy tips



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Your Property
Success**

As 2016 rolls on, we may be coming off the recent boom years for property. And although we are not in an era of austerity, recent renovation trends are leaning towards the simple and affordable. With a dollar-savvy renovation, it is all about creating the wow factor without the media rooms, feature walls and mosaic tiles. These have been replaced with clean lines, simple colours and value for money.

When you're working on how to prioritise your spend, it's important to look at the key areas that will create the look you're after and give you maximum impact for your dollar. So if you want to make your budget stretch a bit further in 2016 and achieve a fabulous renovation, you need to make simplicity your friend.

So my 5 top tips for 2016 are:

Simple colour schemes. Gone are the



feature walls and vibrant colours that were so in vogue. Clean, light and bright will create no buyer or renter objections and a fresh look for your home. You can swap and change your colour palette quickly by updating cushions and knick-knacks.

Dollar savvy equals renovation success.

Wise, strategic renovators are shopping around for deals using online suppliers. A smart renovator understands it is all about the perceived value at a low cost.

The look for less. You can achieve the Caesarstone-benchtop look with a replica or laminate look-alike. The wise renovator considers reusing rather than ripping out features in their property. Sometimes painting

an old tile, benchtop or cupboard will give your kitchen a lift without breaking your budget.

It comes down to understanding the big picture. Make sure what you do creates a great first impression from footpath, through the front door to your beautiful renovation. You may even consider staging your home with modern furniture to really finish off the property.

Wow factor. You can still add a touch of wow by budgeting wisely for one-off features. For example, maybe double showerheads, dual vanities and connectivity for the house. One of the major trends in 2016 is the demand for smart-home products that solve problems related to safety, security or convenience.

Crackdown on underquoting

Property underquoting has come under the spotlight over the past few months, with laws in place in NSW and proposed for Victoria. In January, strict legislation was introduced in NSW to prevent real estate agents from understating the estimated selling price of a property, a practice that wastes the time and money of both buyers and sellers.

Agents now need to be more specific about selling prices. You will no longer see properties advertised as "offers over" or "\$1 million plus". Instead, agents using a price

guide can advertise a price range of only up to 10%. They must not quote the buyer a price less than the reasonable estimate of the selling price agreed with the seller, which must be backed by evidence and a rationale. Agents must keep a written record of any conversation about price with a buyer, potential buyer, seller or potential seller.

The changes are intended to improve transparency and agent accountability. NSW fines for underquoting are up to \$22,000, and may be as much as \$28,000 in Victoria. STEPH NASH

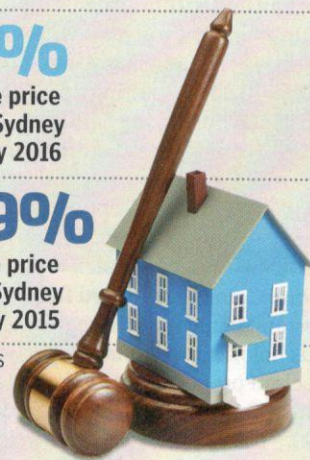
9.7%

Inaccurate price guides in Sydney in February 2016

13.9%

Inaccurate price guides in Sydney in February 2015

SOURCE: REALAS



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