



Renovation Tips & Tricks

Tried and tested sanity savers from a serial renovator

Jane Slack-Smith

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Renovation Tips & Tricks: tried and tested sanity savers from a serial renovator by Jane Slack-Smith,
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RENO TIPS

TO SAVE YOU TIME AND MAKE YOU MONEY

Special out-takes from the new property investors book by Jane Slack-Smith of Investors Choice Mortgages

Picture this



It was early January 2012 and I was 5 days out from my new book on renovation being due at the publisher when I hit the final section covering the tricks and tips I had learnt renovating many properties over the last 10+ years.

I started writing down everything – from where to source things, to dealing with trades, to colour schemes – you get the picture – yet 20 pages later I was still not finished. So

as you might imagine, there are tons of things to consider when renovating property and what better way to fast track your knowledge than get the best tips from someone who's done it all before... many, many times before. I'd like to share some of these with you in this e-book.

However, , before we get to that, back to the manuscript for a moment... not only did I have way too many reno tips to include, but it appears I had misread the publisher's contract as well. As it turns out, they wanted 280 pages double-spaced, not single-spaced as I thought. So now I had the content to fill two books and a rather severe editing job to do.

But this is where you stand to gain; my original 20 pages of renovation tips became 1 page of the top tips for the book.

Now, the publisher would not be at all happy if I just gave away my “Top of the Pops” for each category, so here are a few that didn’t make it into the book but are crackers never the less.

Painting



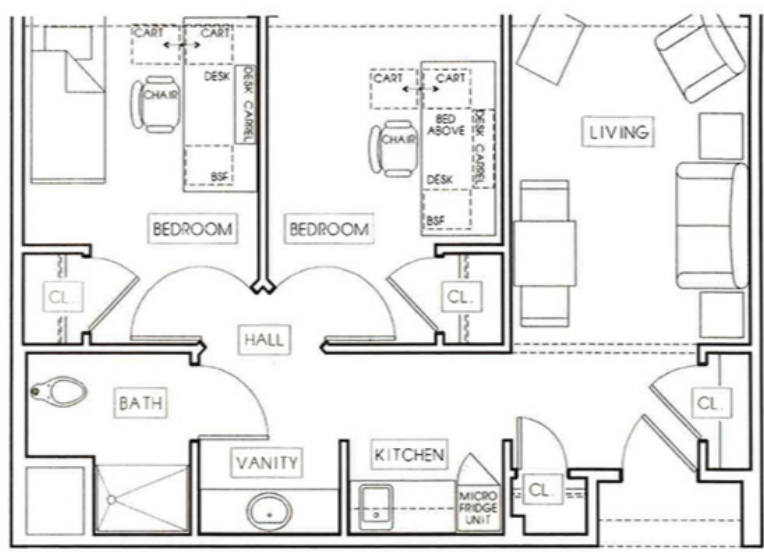
- Light surfaces are the quickest way to create a light, bright, and clean looking space
- Resist the urge to do ‘feature walls’. I learned this the hard way... in 2001 the purple feature wall seemed really hip and funky but in 2011 it was just sad and embarrassing. And as I discovered, what ‘seemed like a good idea at the time’ can take many hours and extra coats of paint to undo later.
- Keep it clean, light and timeless. Classic colour schemes are classics for a reason.
- The thing you need to remember about painting is that it is fun for all of about 5 minutes and then its just plain tedious so the less you have to do, the better.
- Don’t skimp on preparation, it may seem unnecessary, after all you don’t have to live with it day in, day out. But the time you spend preparing your surfaces will be rewarded with less time later on to repaint.

Fittings



- Make them fit the standard you are renovating to. This goes for lights, handles, and even the quality of doors. Trust me, quality renters will appreciate the difference and also if you can add value to your property for a small outlay its worth it.
- Another minor outlay... always replace light switches and power points. After a nice new paint job the old ones will look tacky and tired and then you've diluted the effect (and the effort) of your new paint job.

Floor Plan



Your floor plan is the key to doing what you can do cosmetically to manipulate and maximise the space and add value. If you can't add or remove walls, consider how best to create flow and harmony within a space through colour scheme, window treatments and floor coverings.

HOT TIP

Take photos of services before any new plasterboard goes on... especially in bathroom. For instance, later you may want to add another towel rail but where exactly was that wiring?

Contracts and Other stuff

- Before you start renovating get a quantity surveyor to do a scrapping schedule. This allows you to get immediate tax deductions for the life of the products you are removing which will help your cashflow
- Sell everything! List your old kitchen, carpet whatever online someone, you'd be surprised at what people will buy.

Rental Managers and Tenants



When you are leasing, ask to read the copy of what the agent will be using to promote your property. I have often found mistakes and in fact I usually end up rewriting the copy myself so I can emphasize the property benefits, the location and the fact that it's newly renovated.

Valuer



If you are requesting to maintain your LVR at 80% often the banks will just get a drive by valuation. This is simply not good enough after you have done all the hard work on the inside. So let them know there has been a substantial renovation and ask for someone to come and look inside.

Trades

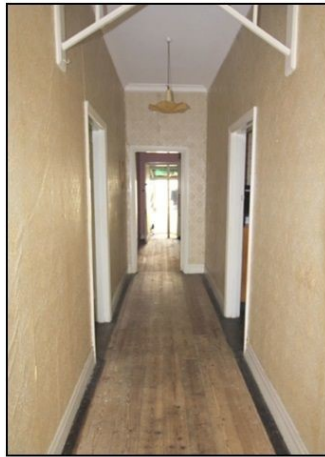
Write out your specifications per room, per trade. This will allow you to get quotes that are 'comparing apples with apples' and will also mean that you can manage variations more easily.

Getting down to brass tacks: what to consider room-by-room

GETTING DOWN TO BRASS TACKS:

what you need to consider... room-by-room

Entry



BEFORE



AFTER

Use colour creatively. If the entry is dark then consider an optical illusion and use half strength paint (of the same colour you are using in other rooms) in this area to give the appearance of it being lighter

Bathroom



Look at trades bathroom packs, they can be a lot cheaper than buying items one by one

Kitchen



Tile the kitchen area before you place the kitchen on top. That way if you choose down the track to change the kitchen and upgrade then you don't need to retile

Outdoor



Keep it consistent. This is the first impression for tenants and most importantly the valuer, so clean up, paint, mow the lawn, add nice looking street numbers, good quality mail box and a nice front door. When it looks like you have made an effort you are implicitly letting the tenants and the agent know how you expect the property to be treated. If you don't care why should they?

Bedrooms



Think of the tenants needs; consider supplying wardrobes, even if they are not built-in.

Laundry

Consider making this part of the kitchen or bathroom so you can use the existing laundry to give yourself an ensuite, second bathroom or small study

Other Rooms

Living rooms are for living in so make them part of the flow, think about opening up walls to make them part of a kitchen/living area.



About Jane Slack-Smith

Jane Slack-Smith is a property market commentator, educator, author, podcaster, and has been awarded Australia's mortgage broker of the year by Your Investment Property magazine twice.

She started her career as a mining engineer and explosives expert with multiple awards for her pioneering contribution to the industry, including being profiled in the ABC's Australian Story TV program.

Jane applied her discipline of risk assessment to build her own multi-million dollar property portfolio and develop low-risk property investment methodology called The Trid3nt Strategy®.

She started Investors Choice Mortgages to share her knowledge and assist everyday Australians create their own financial security.

Jane is founder of Your Property Success online education. Author of Your Property Success with Renovation: 2 properties, 1 renovation \$1million in the bank (Wiley and Sons), co-creator of The Ultimate Guide to Renovation. and co-host of the podcast Your Property Success and The Facebook Learn with Jane Slack-Smith First Home Buyers Show