

# Warning for renovators: be prepared

BEATRICE THOMAS

Prospective home renovators have been warned against creating million-dollar houses in average-priced suburbs.

As television shows such as *The Block* and *The Renovators* keep home renovations in the spotlight, local industry experts have warned people to be prepared before diving into a makeover project.

David Endersby, of the Housing Industry Association, said people needed to do their homework.

He said consumers should guard against what he called "the block syndrome" in which consumers ended up with a million-dollar house in an otherwise average-priced suburb.

"In reality the market will pay what the market feels is the right price for it," Mr Endersby said.

"Do some research, do some homework, have a look around at what else has been done."

The Real Estate Institute of WA said there were broadly three types of renovator — those who did renovations for a living, those who wanted to upgrade their home or

investors looking to fix up a property and rent it to tenants.

REIWA president Alan Bourke said an extra bathroom, or bedroom, adding more living space or turning a single carport into a double added value to a home.

Recarpeting, retiling and a lick of paint would also do wonders without costing too much, he said.

"What we do see is, unfortunately, is that a lot of people don't get the agents involved early, they get them involved at the very end of the process and we say 'well either you should have spent more or you've spent too much'," he said.

Mr Bourke also warned renovators not to alienate potential buyers with "out there" colour schemes.

However, "bland and beige" was not good either.

Mr Endersby said renovators should not underestimate the complexity of some jobs, especially as trade availability was currently good — and at competitive prices.

Mr Bourke said buying a renovated property now was likely to offer a better deal for potential buyers, rather than renovating and trying to sell.



Sound investment: Helen Walpole and daughter Alyce in their recently renovated unit in Como.

Picture: Nic Ellis

## Cosmetic makeovers add to rental value

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With five renovation projects under her belt, Helen Walpole knows a thing or two about boosting a property's value.

Mrs Walpole said she and husband Paul looked for investment properties where a renovation could increase the weekly rent.

Finding something that was structurally sound was key because major structural changes could blow out costs.

However, it is also important to know the target rental market — a

property close to shops, the city and public transport for younger tenants or near schools and other amenities for families.

"I look for ones that are structurally sound but just need a bit of cosmetic work," Mrs Walpole, a mother of three and university employee, said.

She said she set a budget for each renovation of no more than 10 per cent of the purchase price.

In their most recent project, which took six months, the Walpoles revamped a unit in Como, including painting, flooring and new kitchen and bathroom.

### HELEN'S TOP RENOVATION TIPS

- 1 **Buy the right property and do the sums (feasibility)** — if they don't add up, walk away
- 2 **Renovate for your target market** — and don't lose sight of them
- 3 **Use experts** — quality is good and poor shows
- 4 **Don't replace everything** — sometimes a good clean or tidy up will do.
- 5 **Plan, plan, plan** — running over time can lead to cost blowouts