

Steps to a *successful* RENOVATION



Australians are renowned for their obsession with property, in particular renovation and DIY. In fact, it is estimated that over \$30 billion will be spent on home renovations in Australia in 2012/13.

A successful renovation can be measured in many different ways, but the most important measure is that the renovation meets your needs, now and in the future. Here are some simple steps to get the most out of your renovation.

Step 1 : Determine your future needs

A successful renovation needs to address not only how you want to live now, but also in the future. Take the time to think about how long you intend to stay in the property and what you need from the property during this time period. For example, a home designed for a young family may not meet the needs of a teenage family.

Step 2 : List the features you would like to change in your home

If you are renovating with a partner this is critical to ensure you are on the same page. Your discussions should cover the 'must do' repair and replacement items through to the 'nice to have's' like decor and furnishings. It is important to list the things you love about your home that you would like to retain.

Step 3: Document your renovation goals

Using the first two steps you will now be able to document your renovation goals. For maximum results this should be broken down to the specific area of the house affected, the existing problem, the new features you want and how you want to use the renovated space.

Step 4: Find a reputable builder

Talk to your friends who have completed renovations or use a reputable source such

as the Housing Industry Association (www.hia.com.au). Select a builder who is well presented, punctual and reliable in the initial quote stages as this is generally a good indicator of how they will operate once the renovation begins.

Step 5: Source the right finance

There are many ways you can elect to finance your renovation. Options range from taking out a personal loan or line of credit, refinancing your existing home loan or utilising the equity you have built up in your home. All these options have advantages and disadvantages and the best method will depend on your personal circumstances and your existing financial arrangements.

By following these simple steps you are closer to ensuring that your renovation runs smoothly and results in a home that improves your quality of life now and in the future.

Information sourced from the Housing Industry Association. HIA is Australia's largest residential building organisation. Members include builders, trade contractors, design professionals, kitchen and bathroom specialists, manufacturers and suppliers. HIA is the voice of Australia's home building industry. For more information visit: www.housinglocal.com.au

*Disclaimer: This article is generic in nature. All investment decisions should be considered wisely and based on your personal and financial circumstances. Seek proper advice before committing to any course of investment action. This is not deemed as advice.