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## Renovation Webinar

### Dean Parker & Troy Harris (Active Property Network)

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#### Adding the most value and renovating with no experience

**Troy Harris:** What rooms or areas to repair or renovate would add the most value? And part B of the question is what renovations would you recommend for someone to take on with no experience?

**Dean Parker:** What to recommend for someone with no experience. I'd recommend...again, we categorize into either a *cosmetic or an advance renovation* and I'd recommend cosmetic to start with if possible because a big part of renovations is actually learning the process and learning what's involved and actually dealing with the trades and understanding and finding the right property, understanding the numbers and learning when to get valuations and when not to.

And once you learn the actual process, it gets easier. So if you can start with something that's probably a little bit lower risk, that's a great place to start. If you don't happen to make as much money out of it, that's probably not a bad thing 'cause you've probably got less money to lose. So I mean, when we first started, we always started with really simple, cosmetic, just change the paint, the carpet and really do a bit of a cosmetic makeover on the outside with the landscaping 'cause the houses that we used to choose would just look terrible compared to everything else in the street.

When it got to a little bit later on down the track is only when we started getting into extensions and changing the use of rooms and major things like that. If you're going to actually replace a kitchen, that's relatively cosmetic. However, if you're going to change the location of a kitchen, then that's more advanced. So keeping it simple and updating rooms where they are, that can be quite inexpensive. The minute you start changing plumbing and electrical works, that gets a little bit more serious. So I'd suggest starting with something relatively simple and once you feel comfortable with the process, obviously then you can take it on to bigger and better things.

What was the first part of the question that I didn't answer?

**Troy Harris:** I think you pretty well covered that in that in the previous one was what rooms or areas to repair or renovate would add the most value on? I think you've pretty well touched on that with the paint, the carpet, the landscaping.

**Dean Parker:** One more I will just add to that that we've found recently and it's probably a bit of a trend is that private, open spaces we've found probably add as much value as adding another bedroom or another room. So if you can create nice...it doesn't have to be the whole

backyard fully landscaped, but if you can create a nice, entertaining area that someone can use and feel proud about, we've found that that adds a lot of value.

So for example, we do renovate quite a number of units and just to put a fence up the front and to make it private and to just put a nice bit of either painting or Lilydale topping down and a few garden beds and plants so when people walk out there, they go oh, this would be nice. I can imagine having my friends over sort of thing. That's sort of what you're after. I guess that's just one other tip is much of the visual things. If you are going to make changes, that's one area that I can highly recommend people will focus on.

**Troy Harris:** So basically a useable outdoor area rather than none effectively?

**Dean Parker:** Correct. And as I said, you don't even really need to do the whole backyard. If it's a huge backyard, you don't need to do the whole thing but as long as it's neat and tidy. But if you've got one really good outdoor area, I think yeah, that makes a big difference.