
Renovation Webinar

Dean Parker & Steve McKnight (Property Investing.com)

Renovation Types and what property renovation specifics to concentrate on

Steve McKnight: What do you like concentrating your attention on?

Dean Parker: Well, we do mainly cosmetic renovations. We do some extensions and major things but essentially it's really just the visual things that we try and change. We find properties that are in relatively good areas or in amongst good houses that stand out as being cosmetically challenged. So we break it down into things like low return items and other things like guttering and fencing and things that when you replace you don't get a lot of value for. With what no return items, there are things that you can't say oh like foundation issues, electrical, plumbing. But then your hard return items, the things like paint or straight appeal or changing taps.

So essentially, it's the things that you can actually see that would give the biggest bang for your buck. We found that, and this is probably a really good tip, is that adding a private, open space to a property adds probably as much value as a bedroom at the moment. That's just what we have found. So I mean, that's been gold for us is that we can buy a one-bedroom at a private, open space and we're selling them for two-bedroom prices. So that's been a real key.