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## Renovation Webinar

**Dean Parker & Steve McKnight (Property Investing.com)**

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### Never lost money on a renovation deal?

**Steve McKnight:** have you ever lost money on a reno, Dean?

**Dean Parker:** Never, not once.

**Steve McKnight:** Wow.

**Dean Parker:** And I guess I'm just going to say one thing on the confidence part and probably relating to have you ever lost money on a reno. The one key that we've started doing that's been a real benefit is getting an end valuation done. It takes away the fear in that it's always hard to identify what an end selling price is but if you can give a valuer a full detail of what you're actually going to do to a property, he can go in and do a valuation for you based on it being renovated. It's exactly the same process as developers use for new construction.

And that is a real key that we've started using in the last few years that has one, not guaranteed us a profit but almost in that we know where we're going to stand at the other end. And the good thing is the bank will always work off that end valuation as well. So I guess that really takes away some of the risk of losing money on a product too.