



# Renovation Tips & Tricks

tried and tested sanity savers from  
a serial renovator

by Jane Slack-Smith

another investor education resource from Your Property Success



## **Renovation Tips & Tricks: tried and tested sanity savers from a serial renovator** by Jane Slack-Smith, Your Property Success

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# Renovation Tips to save you time & make you money

Special out-takes from the new property investors book  
by Jane Slack-Smith of *Your Property Success*

## Picture this

It was early January 2012, and I was five days day out from my new book on renovation being due at the publisher when I hit the final section covering the tricks and tips I had learnt renovating many properties over the last 10+ years.

I started writing down everything – from where to source things, to dealing with trades, to colour schemes – you get the picture... yet 20 pages later I was still not finished.

As you might have guessed, there are literally hundreds of things you should consider when renovating property so what better way to fast track your knowledge than get the best tips direct from someone who's done it all before... many, many times before. I'd like to share some of these with you in this e-book.



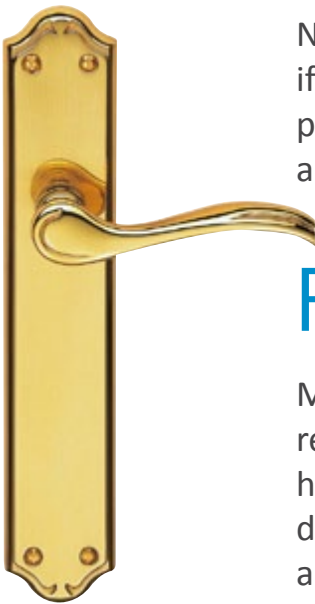


However, before we get to that, lets go back to the manuscript for a moment... not only did I have way too many reno tips to include, but it appears that I had also misread the publisher's contract. As it turns out, they wanted 280 pages double-spaced, not single-spaced as I thought. So now I had enough content to fill two books and a rather severe editing job to do.

But this is where you stand to gain; my original 20 pages of renovation tips was distilled down to 1 page of top tips for the book and the rest be available on the website as a bonus for those who buy the book.

*"Your Property Success: a property investor's guide to the good, the bad and the downright ugly"* is due out in July 2012 but here's a sample of what you can expect to find in the book.

Now, as you can imagine, the publisher would not be at all happy if I just gave away my "Top of the Pops" for each category, so I've put together for you a few that didn't make it into the book but are crackers never the less.



## Fittings

Make them fit the standard you are renovating to. This goes for lights, handles, and even the quality of doors. Trust me, quality renters will appreciate the difference and also if you can add value to your property for a small outlay its worth it.

Another minor outlay... always replace light switches and power points. After a nice new paint job the old ones will look tacky and tired and then you've diluted the effect (and the effort) of your new paint job.





Seemed like a good idea at the time...

## Painting



### HOT TIP:

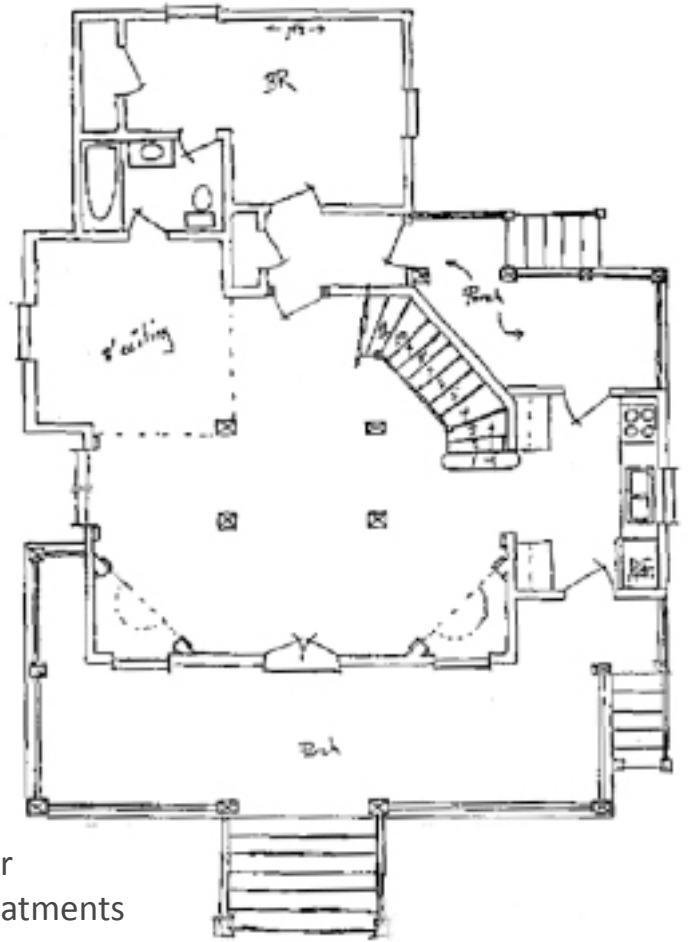
Keep it clean, light and timeless. Classic colour schemes are classics for a reason.

- Light surfaces are the quickest way to create a light, bright, and clean looking space
- Resist the urge to do 'feature walls'. I learned this the hard way... in 2001 the purple feature wall seemed really hip and funky but in 2011 it was just sad and embarrassing. And as I discovered, what 'seemed like a good idea at the time' can take many hours and extra coats of paint to undo later.
- The thing you need to remember about painting is that it is fun for all of about 5 minutes and then its just plain tedious so the less you have to do, the better.
- Don't skimp on preparation, it may seem unnecessary, after all you don't have to live with it day in, day out. But the time you spend preparing your surfaces will be rewarded with less time later on to repaint.



## Floor Plan

Your floor plan is the key to doing what you can do cosmetically to manipulate and maximise the space and add value.



### HOT TIP:

Take photos of services before any new plasterboard goes on... especially in bathroom. For instance, later you may want to add another towel rail but where exactly was that wiring?

If you can't add or remove walls, consider how best to create flow and harmony within a space through colour scheme, window treatments and floor coverings.

## Contracts and Other stuff

Before you start renovating get a quantity surveyor to do a scrapping schedule. This allows you to get immediate tax deductions for the life of the products you are removing which will help your cashflow

Sell everything! List your old kitchen, carpet whatever online someone, you'd be surprised at what people will buy.

## Rental Managers and Tenants

When you are leasing, ask to read the copy of what the agent will be using to promote your property. I have often found mistakes and in fact I usually end up rewriting the copy myself so I can emphasis the property benefits, the location and the fact that it's newly renovated.





## Valuer

If you are requesting to maintain your LVR at 80% often the banks will just get a drive by valuation. This is simply not good enough after you have done all the hard work on the inside. So let them know there has been a substantial renovation and ask for someone to come and look inside.



## Trades

Write out your specifications per room, per trade. This will allow you to get quotes that are 'comparing apples with apples' and will also mean that you can manage variations more easily.



# Getting down to brass tacks:

## what you need to consider... room-by-room

### Entry

Use colour creatively. If the entry is dark then consider an optical illusion and use half strength paint (of the same colour you are using in other rooms) in this area to give the appearance of it being lighter.

### Bathroom

Look at trades bathroom packs, they can be a lot cheaper than buying items one by one.



#### HOT TIP:

Create an illusion of light... try half strength paint of the same shade you are using in other rooms.

### Kitchen

Tile the kitchen area before you place the kitchen on top. That way if you choose down the track to change the kitchen and upgrade then you don't need to re tile.

### Outdoor

Keep it consistent. This is the first impression for tenants and most importantly the valuer, so clean up, paint, mow the lawn, add nice looking street numbers, good quality mail box and a nice front door.

When it looks like you have made an effort you are implicitly letting the tenants and the agent know how you expect the property to be treated. If you don't care why should they?





## Bedrooms

Think of the tenants needs; consider supplying wardrobes, even if they are not built-in.

## Laundry

Consider making this part of the kitchen or bathroom so you can use the existing laundry to give yourself an ensuite, second bathroom or small study

## Other Rooms

Living rooms are for living in so make them part of the flow, think about opening up walls to make them part of a kitchen/living area.





## WHAT NEXT?



I hope you enjoyed this e-book, part of a free series brought to you by Your Property Success.

My name is Jane Slack-Smith, I am the founder of Your Property Success and also a property investor, educator and market commentator.

The reason I launched [www.yourpropertysuccess.com.au](http://www.yourpropertysuccess.com.au) was to give me a way to provide low-cost high-content property investment education to ordinary Australians and to help people just like you to take the steps towards financial freedom.

This is no “get-rich quick” scheme, nor is it about expensive but ultimately useless gimmicks and tricks. Your Property Success delivers self-paced learning and practical exercises, through affordable 6-week e-courses, designed so you can quickly establish the action steps and move forward.

My intention with Your Property Success has always been to pass on all the knowledge of someone who has been there, done it and made the mistakes... so that you don't have to!

I have spoken at seminars and workshops around Australia and have become increasingly concerned that the cost of these is creeping up. I believe you should not have to be wealthy to become wealthy! I believe education should be affordable and that everyone should have the opportunity to create a better life for him or herself.

Yes, you can go to the local library and get all the books you need to learn about property investment but if you want a short cut, then get your education from someone who has done it successfully in a low-risk way.

You may have spent several years getting a formal education for your profession so that you could earn decent money and give yourself and your family a comfortable existence – so why not invest a little time into the vehicle that will get you there sooner?

*For a list of courses see overleaf or visit [www.yourpropertysuccess.com.au](http://www.yourpropertysuccess.com.au) to view the full range of learning resources available to help you get started on your own property success.*





# Your Property Success

## SEQUENTIAL E-COURSES

These e-courses are designed to help you with each step involved in property investing. They are structured into 6 modules (one module per week) and include practical exercises to help solidify your learning and help get the understanding from “mind to muscle”. Each course also comes with a workbook for you to record your progress and complete the exercise/s for each module. This workbook will become your property investing “playbook” and you will refer to it time and again as you make your first, second or even tenth purchase.

The sequential courses are designed to be taken in a specific order, as each builds on learnings from the previous. If however you feel that you already have a good grasp of the concepts in some courses you are free to choose only those courses that suit your needs.

1. The Foundations of Low-Risk Property Investing: assessing goals, budgeting and defining your strategy and property buying criteria
2. Knowing Your Numbers: working out what you can borrowing, getting your finance together, differing loan types and who pays for the costs of the property
3. Locating a Property: what to look for and where, websites and resources to find the property, what to look for during inspections and how to negotiate
4. Signing to Settlement: what to include in your letter of offer what is the process involved, requirement for landlords insurance, what is a depreciation schedule?, How to complete a quick reno and how to appoint a property manager
5. After You Buy: Dealing with buyer’s remorse, protecting yourself through insurance, managing your property and unlocking opportunities for the future growth of your portfolio.

There is also a range of stand-alone e-courses available for those who want additional information on selected topics; see next page.





# Your Property Success

## STAND-ALONE E-COURSES

These stand alone e-courses can be taken in any order. They are designed to complement the sequential e-courses by providing additional learning opportunities to enhance your property investing knowledge and skills.

However you do not have to have taken any of the sequential e-courses in order to benefit from the learning provided in these stand alone courses.

- **Top Four Fears of Property Investing:** overcoming these will set you up for success.
- **First Time Buyers:** targeted at those buying investment property / principal place of residence in the long term and making plans now to have everything ready to go when they are ready. Great product for those starting work.
- **Renovation Techniques:** advanced techniques covering, cosmetic, structural, high end renovations, how to assess a property for renovation and where you are going to get the biggest bang for your buck and then templates for influencing valuations to tap the equity to do it all again.
- **Advanced Finance:** Trust structures, Why you should spread the risk and use multiple lenders, how Lenders Mortgage Insurance works and the importance of managing your exposure to the 2 main insurers, how buying with diversification in mind can save your thousands and using your SMSF to purchase property
- **Advanced Techniques:** advanced property strategies, commercial property, multiple dwellings eg granny flats, developing, renovating and more.

For more information on these e-courses or to register for any of the courses mentioned here please visit [www.yourpropertysuccess.com.au](http://www.yourpropertysuccess.com.au)





*Plus, in 3 FREE 20 minute videos you'll discover:*

- The 3 biggest mistakes investors make
- The top 4 reasons why people don't invest in property and how to overcome them
- 3 property investing myths - BUSTED
- 2 never before seen resources that can be used straight away to assist you in securing the right property for your property portfolio
- How an average Australian family with just 2 investment properties and one renovation can put \$1 million in the bank (as seen in the February 2012 issue of *Australian Property Investor Magazine*).

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