

Before You RENO



Louise Richardson outlines the key things you need to consider before renovating.

AS KIWIS WE ALL like to keep our rental properties in good order, enhancing them where possible for capital or rental gain, but there's no point rushing in if the projects you're planning won't change the status quo. Planning and careful research is crucial, so we've put together 10 top tips to inspire and inform you.

DUE DILIGENCE

As with any project it's vital to plan your renovations well in advance. Take time to check out prices for areas such as the kitchen, for example, because there can be some huge differences in terms of price and the budget offerings at big hardware chains can end up being just as good as bespoke cabinetry and fittings. Aim to spend more on parts of the house that are used the most as this is where a tenant will see true value. If you can't afford professional designers, show your plans to family and friends who may have relevant experience that will help you think objectively, and, if appropriate, ask your tenants for a wish-list too.

DOLLARS AND SENSE

It isn't wise to overcapitalise on any kind of property and a rental is no exception. However, doing things roughly, on the cheap, is counter-productive too. Sit down and work out a realistic budget before beginning work. Consider the size and location of the house and the type of tenant you hope to attract. In some areas where prices are already high, less may be more, whereas, in up-and-coming suburbs getting stuck in and spending decent money could pay off handsomely.

EFFECT ON RENTS

Essentially this is part of the research aspect of renovating, and the best way to work out whether your hard work and expense will pay off is by comparing rental properties – either on-line, or by visiting them in person. Alternatively ask a couple of property managers to come and assess the house or unit, taking the potential renovation into account, and tell you what they think it would fetch, per week on today's market. In some cities such as Auckland, this will be far more critical than in others where there is less variation.

FINDING CONTRACTORS

Get quotes for the work and compare prices, allow for a contingency fund because, inevitably, some jobs end up costing more than expected. Sadly, they rarely cost less, so allow around 20% contingency for this possibility.

In terms of painters and paper hangers in particular, Karen Warman, marketing manager at Resene says: "You tend to get what you pay for. Professionals usually achieve a better quality job, with less hassle and disruption for you, using better quality materials. All of this adds up to a better finish, less stress to free you up to focus on other things.

"If you think that it's expensive hiring a good painter, try hiring a bad one! A poor quality painter and cheap materials tends to result in more coats, meaning more call-backs, all of which will cost you time and money."

LOOK TO THE FUTURE

You're generally best to go for classic styles and colours that will work not only for current tenants but also to any that may occupy the house or unit in the future. Keep things simple – no fancy wallpapers, busy-patterned curtains or dust-catchers such as chandeliers. Bear connectivity in mind as this is a fast-growing area and your tenants will appreciate lots of sockets for their electronic and digital gear. In terms of colour, you can't go wrong with classic black and white, or with timeless earthy tones.

AVOIDING INCONVENIENCE

If you are planning to renovate with your tenants in situ, work with them on coming up with a plan so they know exactly what to expect and when. Establishing a timeline is useful and be sure to brief your tradespeople and ask them to adhere to the plan, causing as little disruption as possible to the residents. If things are going to be very messy and you're renovating in one big push, it might be wise to offer rent reductions over that period in order to keep tenants happy and on-side.

FINE DETAILS

There are literally thousands of things you can do to enhance a rental property but here are a few key points that you might like to consider: Wallpaper is a very effective way of hiding rough or uneven walls.

Thermal-backed curtains help retain heat during winter. You can never provide too much storage space.



Show designs to friends and family for feedback if the budget won't stretch to a professional designer.



Smoke alarms are now compulsory so make sure these stay in place during and after renovation.



When it comes to colour, avoid personalising too much - choose neutrals.



Carpeted floors are good in terms of quiet and warmth.

It's important to have adequate lighting. A central source can be enhanced with well-positioned down-lights. Ventilation is essential, not only to get rid of food smells and bathrooms but to keep the property dry and avoid mould and mildew.

KEEP ON TOP OF THINGS

If you have tradespeople undertaking your renovations, be sure to keep an eye on them – if possible checking in every day in order to

IF YOU THINK THAT IT'S EXPENSIVE HIRING A GOOD PAINTER, TRY HIRING A BAD ONE! A POOR QUALITY PAINTER AND CHEAP MATERIALS TENDS TO RESULT IN MORE COATS, MEANING MORE CALL-BACKS, ALL OF WHICH WILL COST YOU TIME AND MONEY

– KAREN WARMAN



ensure that things are going to plan. If mistakes or deviations from the agreed procedures occur it's preferable to notice sooner, rather than later, when remedial work may be tricky, or, worse still, very expensive.

SAFETY AND SECURITY

Smoke alarms are now compulsory so make sure these are in place during and after renovation. Stairs and handrails should always comply with regulations and fireplaces need to be checked for safety too. Even if your tenants have no children, always work on the assumption that young people might visit and potentially be in danger. When it comes to appliances keep the same principles in mind, ensuring that free-standing ovens can't fall over and that clothes driers have sufficient ventilation around them. Security is another area that tends to be important to tenants. Bearing this in mind, window security stays, deadlocks and an alarm are all very attractive features.

PAPERWORK MATTERS

If the work you're proposing requires consent and permits, get onto these well in advance of work starting, otherwise your whole project could be held up – costing precious time and money. ■