



*5 Reasons Why You Should Consider
Renovating Your Home*

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Everyone knows the old expression “your home is your castle!” The truth is that your home is your most valuable asset. However, all home owners know that their home is so much more. It is your private sanctuary, your own safe haven where you can completely relax. Your home is the place where you create memories with family and friends, where couples start their lives together, where you celebrate, entertain, and comfort loved ones, where you raise your children, where you seek refuge at the end of your work day, where you look forward to returning to after being away on holiday, where you relax and reminisce in your later years, where you enjoy your independence, where you can truly embrace your individual lifestyle.

As your life changes, your needs in a home also change. However, it is not always practical to move or knock down and rebuild your home every time your needs change. Both of these options involve relocating – either temporarily or permanently. In many cases renovating your existing home, the home you love so much, is the most practical, cost effective and viable option.

So here are **5 key points** home owners should consider when making such a major financial and often emotional decision.

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1. BUDGET AND ADDING VALUE

Without a doubt the principal deciding factor for home owners is “their budget”, and what you hope to achieve with your budget. There are three options for home owners – move, knock down/rebuild or renovate.

Home owner’s expectations often surpass what is actually achievable within their budget constraints. The first option many home owners consider is to buy a larger home in another location. Your budget is the determining factor in terms of the area you can afford to buy into and the size and quality of the house. I have often heard of people moving into another home, only to find that they have had to compromise and end up purchasing a property that doesn’t actually accommodate all that they wanted. Then they face additional costs to make their newly purchased home “their own”. If only they had invested in renovating their own home in the first place.

The existing location of a person’s home is often the trigger for home owners to consider a knock down/re-build option. While this option allows them to stay in the area they want to live in and hopefully get the home they desire, home owners often underestimate the costs, including hidden

costs involved in this option. In reality, the home owner’s budget has a direct impact on the size of the new home and overall quality of the fittings, fixtures and inclusions throughout.

The reality is that demolition costs, only to name one, eat into their budget and reduce the funds available to build a larger home. The desirable outcome for more space is not achieved and the home owner is left disappointed.

There are significant benefits in renovating your existing home. Firstly, you are in the unique position of knowing the things you want and need to change in your home. You have an opportunity to create the home that you actually desire – a home that accommodates your current and future needs. The other important advantage is the fact that you get to stamp your individual tastes by choosing fixtures, tiles and paint colours – which is all part of the excitement of renovating. Renovating your existing home provides an opportunity for you to maximise your funds, while increasing the value of your property and ultimately grow your equity, which can add to your financial flexibility in the future.

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2. LOGISTICS

When renovating there is quite often a way to plan and stage the project so that you can still live there and occupy your home, whilst the work is being done. Obviously, the builder will take possession of your home, or part of your home, and this will become a building site. But there is always a way to sequence the work to accommodate the home owners need to stay. By doing this, and trust me sometimes it may not be the most ideal scenario (bit like camping with walls and a roof), you will be maximising your potential budget for the renovation and not wasting money on alternative accommodation for you, your family and don't forget all of your belongings!

Another solution when renovating or extending your home is to ask the builder to separate the quote into stages, and have the builder think of logical ways to stage your project. This can cost a little more overall, but when you have that level of flexibility in choosing which parts get completed and when, it allows you to actually control your budget and not make compromises. The stages can be organized to suit your lifestyle and can even be programmed to be years apart.



3. ENVIRONMENTAL IMPACTS

Any reputable building company, this day and age, will have a plan as to how they are going to minimise waste from any and all building projects. You should talk to your builder about their plan and get involved in contributing to the minimisation of waste going to landfill, because after all every single piece of demolished material that goes to landfill comes directly out of your budget.

A standard house that is being knocked down can consist of anywhere between 300-500m³ (that's the equivalent of nearly 25 school buses or up to 270 tons) of waste which goes directly to landfill! The reason for this is the demolition contractors usually don't take the time to sort through the waste, to organize or recycle as much of it as they can. It may be quicker for them to bulldoze the place, but the environmental and cost implications of this have been proven as profound. In 2010 a study conducted by the State of NSW and Department of Environment and Climate Change estimated the cost of mechanical demolition of a standard brick veneer home was, on average \$20,284.

This, comparatively, to using a process called "deconstruction" showed that for a 160m² brick veneer house, deconstruction alone can save over \$13,000 in demolition costs.

An advantage of renovating can be you actually have this luxury. You have the opportunity to "deconstruct" your house, which is not only a more cost effective solution, but a much more environmentally friendly practice. It gives you the ability and time to recycle as much as you can. You can organize and separate all the demolished materials into recyclable piles - such as: metal scrap, brick rubble, concrete rubble, soil, timber, plasterboard, glass and cardboard (personally, it irritates me to see cardboard going to landfill!!). Another fantastic option is you have a perfect opportunity to re-use or even sell A LOT of existing materials that are being dismantled, removed and salvaged from your home and throughout your renovation. Another great way to be environmentally conscious and reduce unnecessary costs and waste.



4. RELOCATING

An alternative to undertaking a renovation of your existing home is to - relocate. It may seem like a good option for some, but there are a lot of annoying and expensive processes and issues associated with this. Firstly, it's a very time consuming process to prepare your existing home for sale. You will most likely spend a fair amount of money and time on this alone, as you clean the place up and finish off that half-done job from 5 years ago. Then you will have to put your house on display and hold open homes, again another time consuming and disruptive activity. Next if you sell your home you will need to factor in all of the financial implications this has, such as Agents fees, Legal fees from conveyancing solicitors, Stamp duty, the list goes on.

Another issue is finding the right place to move into. This can take months sometimes, all the while disrupting your day to day activities. You also need to consider that new suburbs and developments are still "under construction" and might be for quite some time, taking years for the infrastructure to be completed. The constant noise and dust associated with this process can be very irritating. New homes, in new suburbs are lovely, however, there are so many other costs that you need to factor into your budget – landscaping, fencing, window furnishings etc. These costs alone can really add up.

Lastly, but not least, MOVING! Not only is it, at times, a frustrating and slow process to go through, it is another cost to be added to the pile. All in all, this sort of disruption to you and your kids, or family members, takes its toll and may not be worth going through.



5. SENTIMENTAL VALUE / NOSTALGIA

Your existing home could have significant historic value. It could be Heritage listed, which would mean it may not be possible to knock it down even if you wanted to. Seeking approval to knock down a heritage listed house is often a lengthy, tedious and arduous process. Many heritage homes, unlike today's modern designs, have unique features, which add to the homes quaint and nostalgic character. These homes are often passed down through generations of the same family.

Even if your home is not Heritage listed, it will hold priceless sentimental memories. It may be the first home you struggled to purchase as a young couple, or the place you brought your baby, or babies home to from hospital.

For your children, your home is where they usually take their first steps, create unexpected feature walls with their crayons, celebrate their birthdays and generally take over every room in the house with "stuff" – all necessary of course! Hence, another reason why you should consider renovating your existing home, instead of moving or knocking it down to rebuild.

In your later years, having the choice to remain independent becomes extremely important. Not only does your home hold all of your material possessions, it is where all of your most precious and treasured memories were made. Renovating your existing home to accommodate your needs, in your retirement years, is often a more desirable solution than some of the alternatives available.

Call now for a FREE Project Assessment
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