

IMPROVING VALUE

Renovation Works — Consult, Plan, Build — Call to arrange your free consultation: 0800 73 66 96.

A Question of Value

Adding market value is not usually your first motivation when you're thinking of renovating your home. But understanding a little about features that bump up a market valuation may offer some perspective or additional options when planning your renovation or extension.

Keeping your eye on value can offer clear direction on some of the many decisions and choices you will be making.

If you are considering renovating or extending your home, it is likely your plans will reflect aspects that are of value to you because they enhance your lifestyle. You'll already be working within the confines of the existing building and site features. With some creative thinking, these features, positive or negative, can be developed for maximum value.

A good place to start is to assess some of the hard-to-change value drivers for your property. This will help identify negative features that could possibly be improved for added value as you make your plans.

"It's likely your plans will reflect aspects that are of value to you because they enhance your lifestyle ... You want to make every part of your property earn its keep by using all the undeveloped features available to you.

Two Questions to Ask

As you assess your plans for added value, ask yourself these questions:

- 1. Am I adding new spaces to the property?**
- 2. Are there any 'dead' spaces that could be utilized better?**



An additional bathroom adds market value—upgrading the old one adds lifestyle value.

In This Issue

- A Question of Value**
- Take a Look Around**
- Capture the Sun**
- Improving Internal Layout**
- Landscaping the Outdoor Rooms**



Create usable spaces outside.

Capture the Sun

Having the sun filter into the living areas of your home is a big plus.

Many homes built in Auckland pre-1980 were seemingly positioned with no consideration for orientation to the sun or use of outdoor spaces as an extension to the living areas.

The fixed nature of the existing building may limit what you can do, but use of sunlight and utilising outdoor spaces is something you should keep in mind when planning your extension or remodel of your home.

Take a Look Around

Houses in your area which have been upgraded set the standard for housing quality. Special features of your suburb – such as being costal or proximity to CBD – may mean that you can push beyond this standard, but going too far outside of it will put you at risk of overcapitalizing. This being said, continued housing inflation in Auckland makes overcapitalizing almost an impossibility.

In general, the base housing standard across the country has lifted. Four bedrooms, two bathroom's and a double garage are now the minimum expectation for houses that stand alone (dense housing is different). Adding bedrooms or a second bathroom is one of the biggest value-add moves you can make. Building houses to be more economic and healthier is also now a minimum standard – this includes higher grades of insulation, double glazing and built in heating. While these items will not add the same value as additional floor space, for quality of life it is well worth considering. If you are already replacing windows the cost of upgrading to double glazing is minimal, or if you have wall board or cladding off it becomes easy to install insulation.

Units

House inflation over the last few years and a more general acceptance of dense housing has an exciting spin off for units. The average two bedroom unit can quite easily be converted to four bedrooms and two bathrooms by building up.

This will require careful planning to gain neighbors permission, and is likely to involve a resource consent. However, with smaller, denser housing becoming an accepted norm, the result will be a fantastic value add as well as a modern and accommodating home.



Let light & sunshine in.

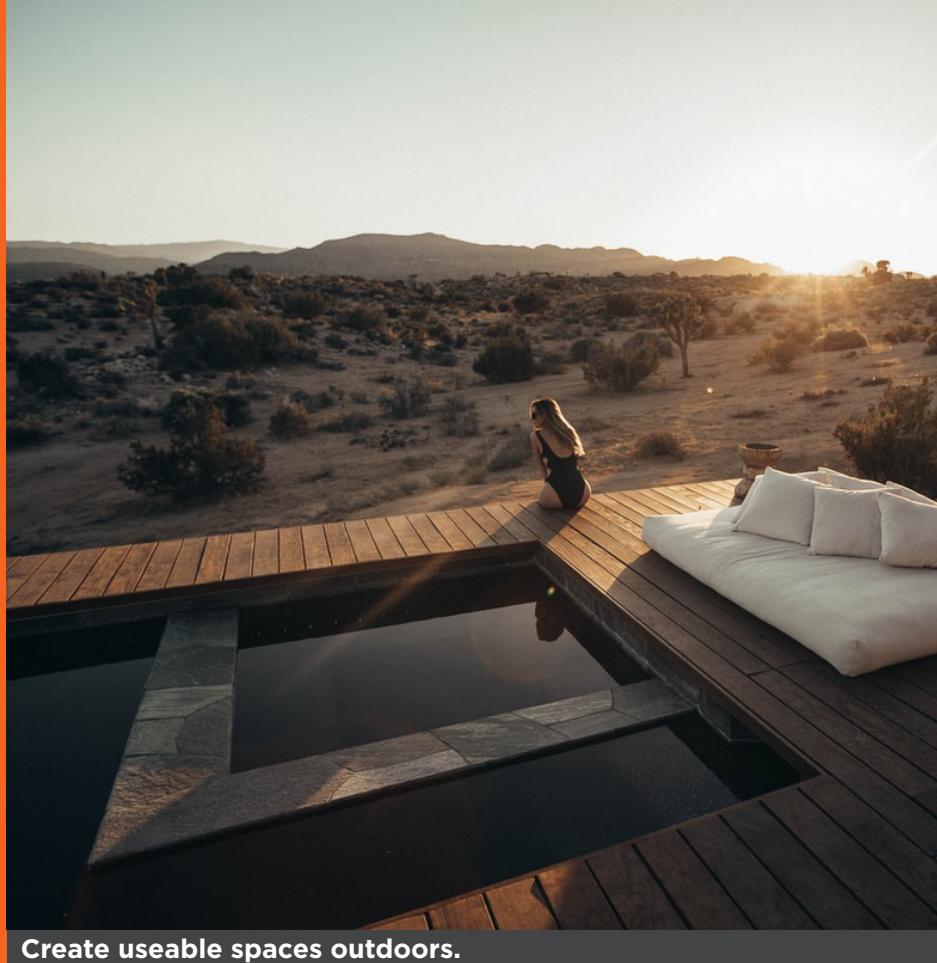
Double the Size on a small scale

The Wang family of Hillcrest had lived in their rear unit for several years. It was in the perfect position for them — close to the city, but on a quiet suburban street and backing onto a local reserve.

The two bedrooms had been adequate but with baby number three on the way it seemed the only option was to sell and buy bigger.

After talking to our team it was established that the idea of building up was an option. Resource consent and neighbors approval was needed.

But now this family of five live comfortably in a four bedroom, two bathroom rear unit without losing any of the features they loved about their home.



Create useable spaces outdoors.

Create rooms outside

Giving careful thought to how the rest of your section is used can add an extra boost to the value of your property. You want to make every part of your property earn its keep by using all the features available to you.

Don't let any part of your section be doing nothing. A little bit of landscaping can give a lot of definition to your yard. An entertainment area just outside the living room can be paved or decked, a pergola added for summer shade. Is there a space for a kitchen garden - a few raised beds separated by shell paths add a touch of homeliness to the outside and, if you're not into vegies, you can always fill them up with flowers.

Think about how to make lawns useful. Maybe a small amount of retaining would help flatten them. Perhaps add a path that takes you somewhere. The key is to give the outdoor spaces a defined use or purpose so that they become an extension to the lifestyle features you are building into your home.

Work from Big to Small

Considering Value when planning your renovation means you need to work from big to small.

1. Consider the standard of housing in your neighborhood and modern building trends when you are setting the level of your renovation.
2. Look at how you can improve the use of the unchangeable features of your property—land contour and house orientation.
3. Develop the internal layout and extensions to give you the lifestyle you want and to achieve the highest and best use for the spaces you have.

Investment in Lifestyle

Renovating your property is an investment in your lifestyle first of all. But it's also an investment in the value of the biggest asset you own. Think about value as you make your decisions and make every change count.

Contact Us

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