

2001 was the year Patrick Bright opened EPS Property Search

property

Renovation Tips

Patrick Bright's renovation tips

Shop around: When hiring tradesmen or sourcing fittings and fixtures, shop around and get two or three quotes and don't be afraid to negotiate to get the best deal.

Renovate for quality, not price: Cheap materials and shoddy DIY workmanship will devalue your property. If you can't afford to do a renovation properly, wait until you have more money or look for a more affordable project.

Use a 'standard' decorator
multiple properties: If renovating multiple properties to suit the same target tenants or buyers it can be economical to take a standard approach to the decor. You can use the same tiles, paint colours, kitchen cupboards, taps and light fittings.

Create a granny flat or studio: If you have enough land, and the council doesn't object, build a granny flat or studio. This transforms your property into a "home plus income".

Best to look before you leap

If you want to renovate a property for profit but avoid the common pitfalls, a new book can help you do just that. **Kylie Dulhunty** reports.

THE plan was to make thousands, but now you find yourself standing in the middle of a half-renovated house you can't afford to finish.

Racing into a renovation without accurately costing the project is a common mistake, Patrick Bright, the author of *The Insider's Guide to Renovating for Profit*, said. Bright, the EPS Property Search director, property investor, former real estate agent and former carpenter, said not doing enough research was one of the top six profit-killing mistakes people made.

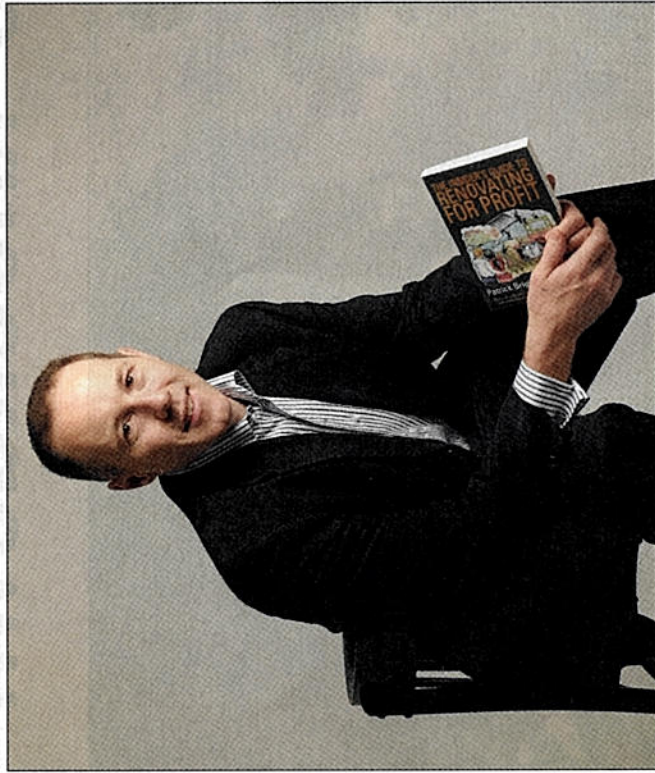
The book, Bright's fourth, is a step-by-step guide covering everything from how to select the correct property to renovate for maximum return, the biggest mis-

takes people make, tips to increase a property's value without spending much and his renovation profit formula.

Bright said before a buyer bought a property they should know how much work was needed, what it would cost and how much the finished home would be worth. "When you're assessing a property renovation deal, you always start with the end in mind," he said.

Bright said not every property was suitable for renovation and he preferred cosmetic renovations compared to structural overhauls.

■ **For your chance to win a copy of the book, go to northshoretimes.com.au. Full terms and conditions are available online.**



Patrick Bright, author of *The Insider's Guide to Renovating for Profit*, said a common mistake people made was not doing enough research. Picture: SIMON CHILLINGWORTH