

25 litres of paint is needed to repaint the inside of a 420sq m home

property

# Making right choice to bring best results

Having purchased more than \$500 million worth of real estate for his clients, Manly property buyer **Patrick Bright** knows all of the tricks and traps when renovating investment properties.

MR Bright has just released his fourth book *The Insider's Guide to Renovating for Profit*, where he writes about how to judge whether a property renovation is financially viable.

"When you're assessing a property renovation deal, you always start with the end in mind," he said.

As EPS Property Search director, Bright showcases more than 20 years of real estate knowledge in his book.

"Although making a profit is important when you're starting out, it's not just about the money," he said. "It's about learning the ropes and growing your knowledge and confidence."

The book also includes 50 ways to increase value without spending too much, avoiding mistakes

## bright's tips

- Before you purchase a property, decide how much work is needed and what it will cost
- Purchase a property below market value to make an instant profit
- Don't pay more than a property is worth because you think it has renovation potential

and success stories.

Although buying a property below market value would increase the value of profit, choosing one that is suitable for renovation is another challenge, Bright said.

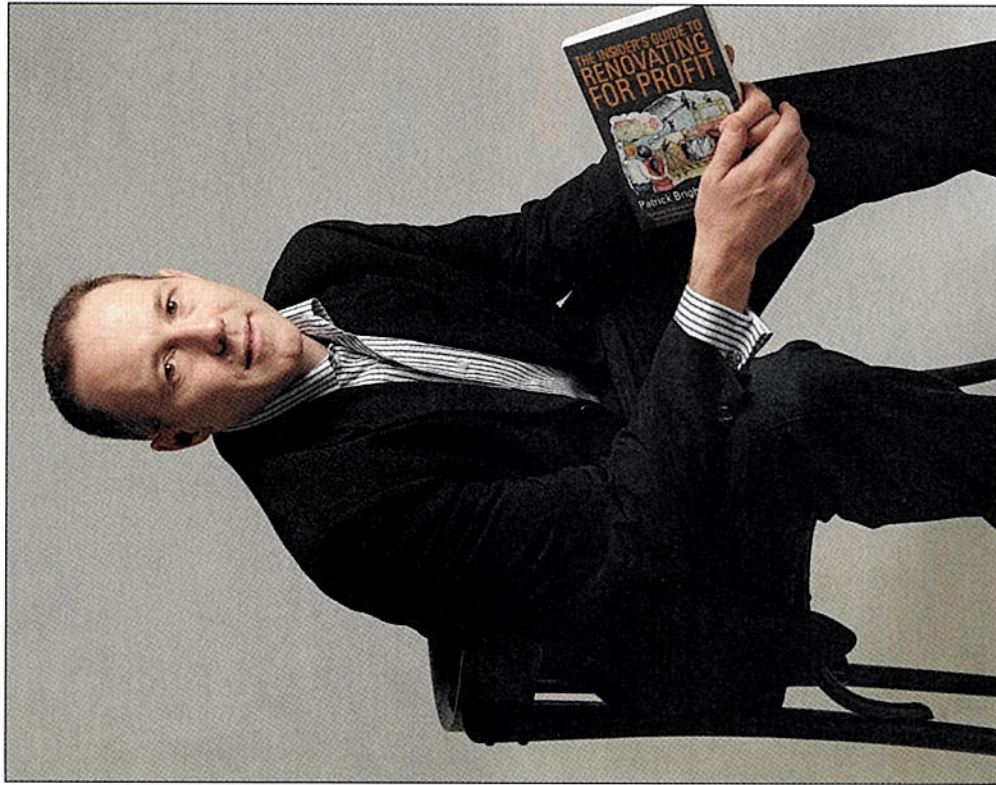
"If you can buy a quality property below fair market value then

you make an instant capital gain," he said. "If you overspend, you'll eat into your profit margin."

Bright is a great believer in making the most of cosmetic changes rather than doing big structural changes. And he suggests starting with a simple apartment makeover first up rather than embarking on a more ambitious house redesign.

"You have the internal walls to paint, floor coverings and the kitchen and bathroom. Add some nice light fittings and window furnishings and you are pretty much there," he said. He suggests suburbs in the Forest area and properties that are selling below the areas median price as good places to start.

For more information, visit [epropertysearch.com.au](http://epropertysearch.com.au).



Patrick Bright advises renovators to start with simple projects at first.