

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, 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 workmanship will devalue your property. If you can't afford to do it properly then wait.

Use standard decor for multiple properties: If renovating multiple properties take a standard approach and use the same tiles, colours, kitchen cupboards, taps and light fittings.

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

Connect natural gas: With the price of electricity increasing natural gas is a good option.

Source: The Insider's Guide to Renovating for Profit.

Wise advice for renovators

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 of dollars, but you find yourself in the middle of a half-renovated house with no funds left.

Racing into a renovation without accurately costing the project is a common mistake, Patrick Bright, 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 research was one of the top six profit-killing mistakes people made.

"If you don't do enough comparable market research you could overestimate the value of the property post renovation and get a nasty shock," he said.

The step-by-step guide covers everything from how to select a

property to renovate for maximum return, the mistakes people make, tips to increase a property's value without spending much and his renovation profit formula.

Bright said before buying a property, renovators should know how much work was needed, what it would cost and how much the finished home would be worth.

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

He said buyers should inspect 100 properties over three months.

■ For your chance to win a copy of the book go to mosmandaily.com.au and click the competition link. Full terms and conditions are available at mosmandaily.com.au



Patrick Bright, author of *The Insider's Guide to Renovating for Profit*.