

HOME SW
PLANNING

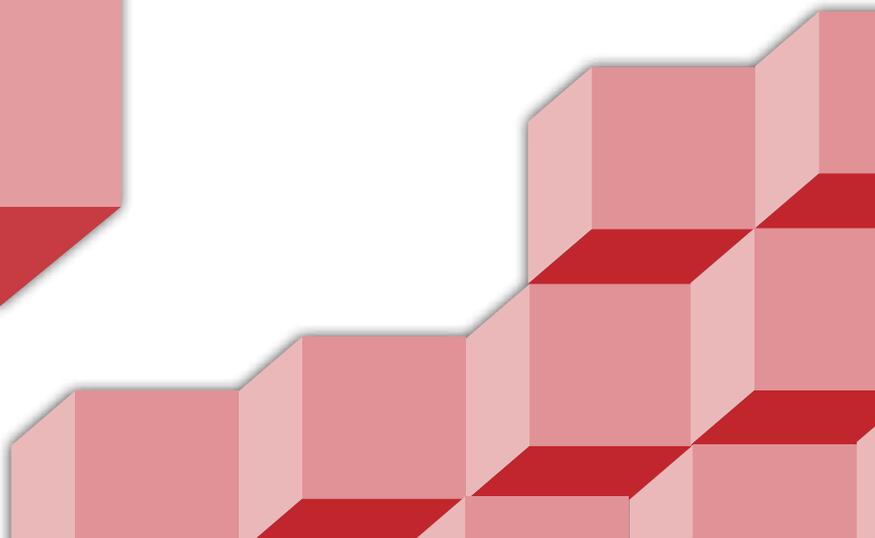
HOW TO MAKE MONEY FROM YOUR HOME

FOR ANYONE
CONSIDERING
EXTENDING,
REMODELLING OR
CONVERTING
THEIR HOME



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Introduction

Owning a home is the most significant investment most people will make in the course of their lives. With a mortgage potentially lasting until retirement age, it's crucial to not only safeguard your investment to date, but to capitalise on it moving forwards. Whether you choose to sell, subdivide or let your property, this eBook presents a number of ways for you to see the maximum return on your investment.

We hope it answers your questions, but if you would like to understand more about your next move, why not get in touch today? Give us a call on 0117 2446 384 or email us at info@homeplanningsw.co.uk



About Us

Home Planning SW is an architectural design firm specialising in design and planning consultancy for all stages of property development, from single storey extensions to completely new builds. We combine cutting edge technology with our combined 50+ years' experience in planning applications and construction projects within the Bristol and the South West area.



Type Of Investment

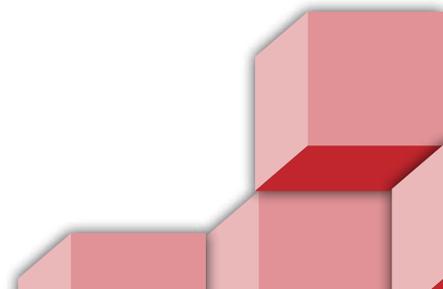
So, you want to make money from your home by developing it. But how? The two most popular options for developing property to make money are:

1) You want to sell. Whether you feel like your property needs a refurbishment or you know a way to make maximum gain for minimal investment when selling on, it's always a good idea to consider trying to boost the market value of your property before you put it up for sale.

2) You intend to rent or sell part of your property. Converting otherwise unused space into liveable accommodation, dividing off part or parts of the property into flats, or making an oversized flat more desirable by giving it more rooms are all ways to consider making money by turning property into properties.

Making The Most Of Your Space

You need to distinguish between need and want - especially when developing to sell. If you're moving home and need to raise the tone of your property to make more money when it sells, are you refurbishing because it needs it or because you want to make it pretty? Giving a tired property a new lease of life could increase its value, but very few people move into their new home and leave it exactly the way they bought it. Most people like a little something to do to make their new home feel more personalised.



Adding Easy Value

The key thing to bear in mind is one simple phrase: Return On Investment (ROI). Will your investment see an increase in your return? In other words, you should only spend money to make money. Remember that you aren't designing your dream home; you're creating a pleasant, habitable environment for the next owners, who will in turn make it exactly how they want it.

Thinking of getting planning permission for an extension or alteration? Do it! Just the simple act of getting a suitable application passed can add up to tens of thousands of pounds to the value of the property, depending on the proposed development.

What Are You Waiting For?

Your groundworks have already been started, but the walls aren't fully built? Finish it! We can't overstate how important it is to have a sealed, watertight, habitable space rather than foundations and two courses of block - even if it's undecorated and unrefined. Unfinished works devalue a property.

Most prospective buyers just want to keep things simple. When people see a building site attached to a lovely cottage, half will see the eyesore that is spoiling such a lovely home. The other half are thinking how much time, effort and money it will take to get the project finished and whether they can trust the craftsmanship to date.

By way of comparison, many people will look at an undeveloped site with planning permission and think of the potential extension as a bonus. It's an option that adds flexibility to the future of what is a big investment for anyone. And even better, any development to a property that is already finished will only make them think of the greater space they now have in comparison to what was.

So, rule of thumb; start your projects with the aim of finishing, or not at all.

Final Touches

We've already looked at how you should treat undefined spaces in your property, but what about those that have already been designated a use? For instance, that extension you've already built is meant to be a kitchen and utility-come-toilet; should you finish it? Yes, but with reservations.

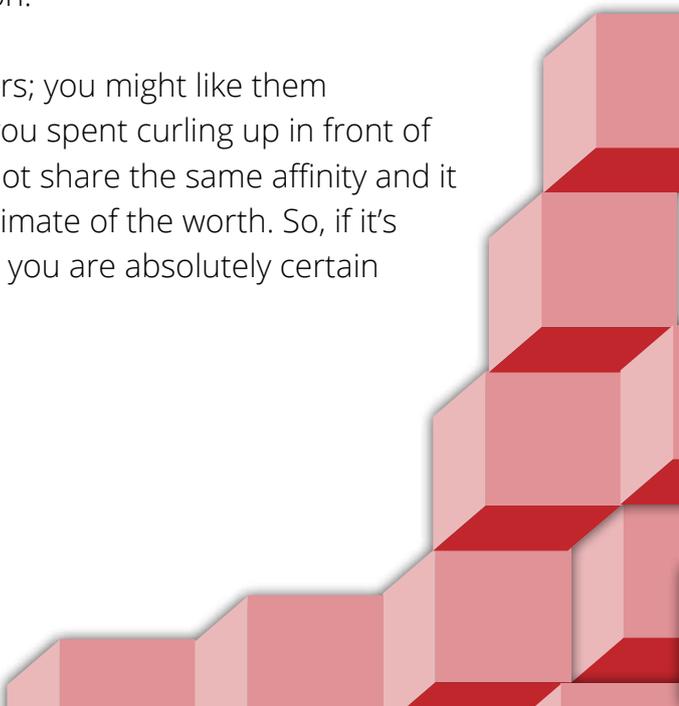
You will undoubtedly increase the value of your property by ensuring the utilities are in, but don't install equipment that is expensive and difficult to remove unless you are prepared to lose it in the sale. The most cost-effective approach is to ensure the walls are finished with smooth plaster, but refrain from going much further than a coat or two of white paint.

White paint is not only a great basecoat, but it also makes any room feel lighter and cleaner. If you're ever unsure what colour to paint a room to make it most appealing, paint it white. The new owners can figure out what colour they want to paint the walls because undoubtedly, they will change the colour scheme after they move in anyway.

That Little Bit Extra

Many prospective vendors believe that installing high-tech systems such as those that lower carbon footprints will add value to their property. While these additions are worthwhile to any home, the financial truth is less certain. Things like under-floor heating, solar panels and such are great, but can cost a lot of money to install and you should consider whether adding these things will add the same or more to the value of your property. We're back to the ROI we mentioned earlier. Being environmentally minded as we are, we'd encourage our clients considering adding such items to an existing home they intend to continue living in, but it just doesn't make sense from a business point of view if they are planning to sell soon.

The same applies for other systems like wood burners; you might like them a lot - perhaps they remind you of the long winters you spent curling up in front of your grandparent's stove - but other people might not share the same affinity and it could end up putting buyers off or lowering their estimate of the worth. So, if it's a luxury item or it's not already in, leave it out unless you are absolutely certain of the return.



More Room = More Money

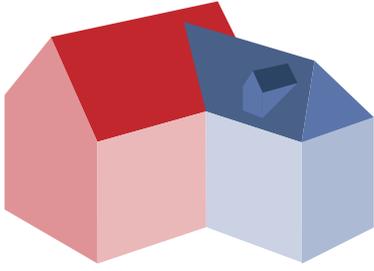
You might not have majored in mathematics, but that's one equation that should make sense to everyone! It works in a couple of ways. Firstly, square footage – or square metres depending upon your preference. It's as simple as remembering that the more usable floor area you have within your property, the higher the market value.

The second thing to consider is the number of rooms in your property. In a five-bedroom house, if you can find space for a second bathroom and an en-suite to the master room, all the better for you. If your lounge is huge, but you only have two bedrooms, could you add a guest room into the existing space?

Of course, that presumes you have spare space crying out to be used. If you don't, perhaps you have a large garden? While we would never advocate or advise using up every inch of ground, where there is grass there is generally space to extend into. Of course, instead of looking down, try looking up. If your attic is big enough for you to stand up in comfortably, why not turn it into one or more rooms? Don't be disheartened if the space allowed by the roof is minimal or light is limited; there's usually permitted development rights for rear facing dormer windows and roof windows, but of course you should always check with your local council planning office first.

As we've discovered in this guide, there are a number of ways you could add value to your property; all you need to do now is choose how you would do it!





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