



## Should I renovate before I sell?

July 2014 Newsletter

From the Principal's Pen:

This is a question we are frequently called in to advise on and for good reason too!

Nearly every property is unique as are the personal and financial circumstances of the owner. There are, however, some rules of thumb that could be considered.

Firstly, we need to define the word "renovate" and then we need to talk money. There is a difference between minor improvement and deliberate structural or extension work in order to maximise ones return on a property investment. For those who know what they are doing, development and "fixer uppers" can be a profitable game, but not always for the faint hearted.



Cosmetic changes on the other hand can go a long way in terms of making that best first impression for a future buyer. In most cases this is well worth the effort, but one does need to be cautious about the spend too. A quick lick of paint, replacement of that rotten fascia board, a sparkling pool or garden clean up are certainly recommended. On the flip side though, in cases where a house is old or neglected it's easy to get carried away and overspend on what starts off as a "touch up" and ends off as a serious home improvement job. Much like opening that packet of salt and vinegar chips and thinking you will only eat a handful of them.

Remember a home is a personal thing. So before you go throwing money at it perhaps it's worth bearing in mind that unusually coloured walls and garden gnomes might be your flavour, but not necessarily everyone else's cup of tea. It's generally advisable to "de-personalize" as much as possible. And yes de-clutter too!

Whether it is your intention to go the full Monty or just titivate, we highly recommend you call in a professional estate agent to assist you in your decision making process. We are in and out of properties every other day and know what the buyers out there are saying or looking for. If you are looking to make long term decisions or planning to sell in the near future, either way we will gladly pop in for a visit. It's free advice with no further obligations at all.

**BREAKING NEWS:** Prime interest rates go up to 9.25%. Homeowners, already hard-pressed to manage the rising costs of living, can take only small comfort in the mild interest rate hike of 0.25%, which will take the repo rate up to 5.75% and the prime lending rate to 9.25%.

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