

# Reinvent Your Space

*A Guide to Renovating*





# Deciding to reinvent your space

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Whether it's to sell or simply because you want to reinvigorate your home; making the decision to reinvent your space is a time consuming, but ultimately rewarding, experience, personally & financially.

It doesn't matter whether you're an old hand or new to the renovation scene, there is always a lot to consider when it comes to reinventing your home's look. From hiring a designer, to gaining the appropriate approvals, to managing a timeline - there is a lot to keep track of. Luckily, we've put together a guide to streamline the whole process.

# Strategies

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## To self manage or hire a project manager?

The first and most important aspect you need to take into consideration when starting your reinvention journey is to decide whether to self-manage or hire a project manager. Of course, there are pros and cons to both options, but ultimately it comes down to the size of your project and how much time you have available.

If you are only looking at smaller tasks and you have everything well mapped out, then taking the self-managed approach is a more achievable way to go. However, if your goal is bigger and most of your

home is looking like it needs a refresh, then a project manager may be the best solution. Through obtaining the right advice and engaging a team of professionals, your vision can become a reality. Not only will they manage the project from start to finish by supervising the construction process and maintaining a consistent standard, with their keen eye and experience they will assist in reducing cost and stress in the long run.

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Selecting the right builder is a crucial element to reinventing your space.







## Hire a designer or architect When self managing

Once you have determined how to manage the project, the next step is to look at the design process. Just like working out if you require a project manager, you will need to work out if you require a designer. Even if your project is small, having a professional onside who knows the key principles of design will elevate your home while ensuring the design flows from room to room. The pros of using a project manager are that generally they have done all of the hard work for you and will have a selection of designers or architects on hand which they have worked with in the past and can personally recommend.

## Choosing a Builder When self managing

How do you choose a builder? While it can seem daunting, there are a few factors to examine that will make the process easier. By being mindful of your budget, the builders reputation and your location; you can create a seamless working relationship. Selecting the right builder is a crucial element to reinventing your space. Key elements are to look at work they have already done. Even better, check with an owner who has used them. It isn't just workmanship; attitude and professionalism are also important.



# Define the Opportunity

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If you are considering selling your home at some point after your renovation, understanding the market and what buyers want is often a key factor in helping decide the extent of your renovation. To understand this process, contact your local real estate agent. There is no one better to guide you when you're thinking about renovating.

By speaking with your agent beforehand, you can get a better understanding of how potential buyers may

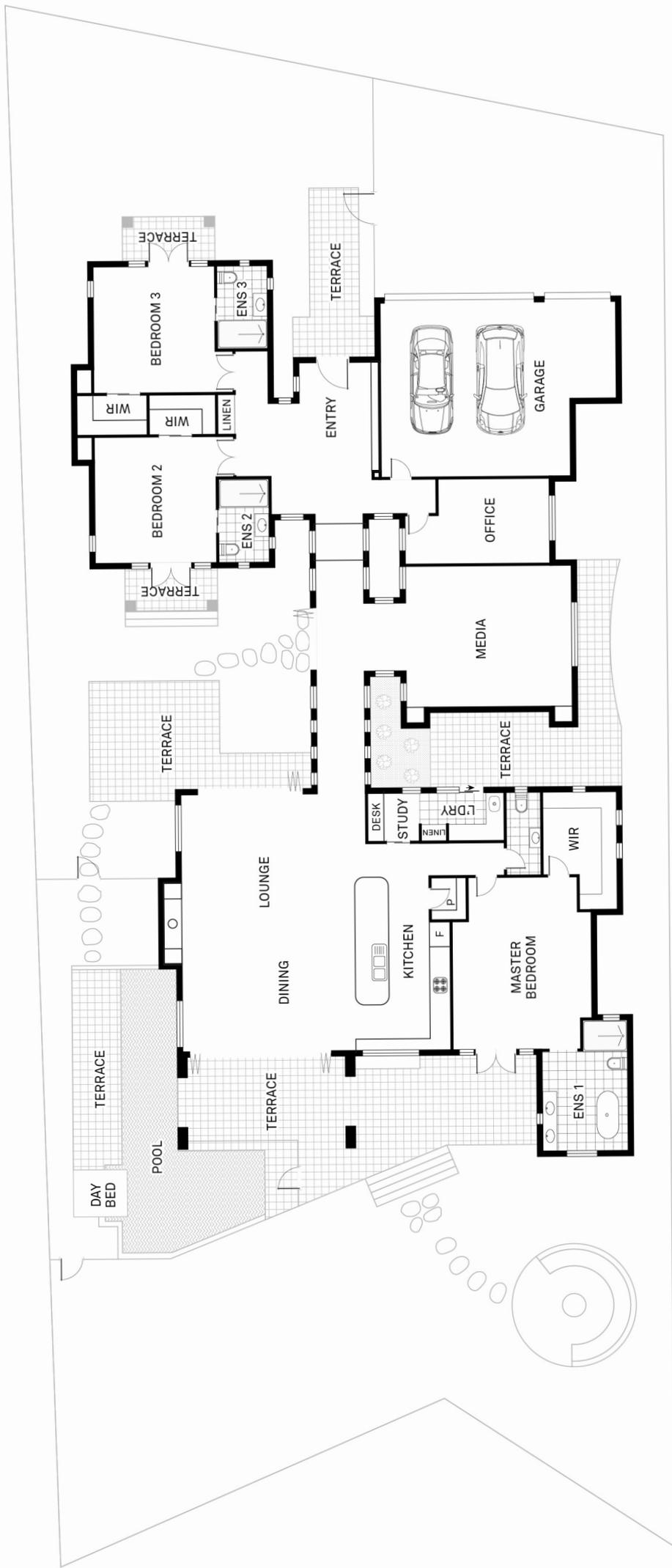
react to your works and what work you should conduct to attract the best demographic of buyers. An agent will also help you minimise the objection with your potential buyers by bringing your attention to problem areas throughout your property. Understanding the trend and demographic of buyers looking to buy in your area will save you money, ensure you build with relevance and get the best return on your investment.

# How to avoid over capitalising on your renovation

Over capitalisation is an aspect of renovating that can often sneak up on you. Without a careful plan in place, you can easily find yourself out of pocket and unable to make an adequate return. By starting with a professional valuation, you can obtain an unbiased opinion of how much your home is currently worth. From here you can also consider the suburb you live in and its current ceiling value. Taking these into account will make it easier to craft a budget that is realistic and that you can stick to.

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# Design & Planning

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## Finalise your design & style

Doing research and having a clear idea of the style you want to implement will help to create a cohesive look and feel. Be honest about why you are renovating. Is it for you to live in or to sell and for someone else to live in? This doesn't mean you have to have a completely modern or classically styled home. If an eclectic aesthetic is more your style, feel free to use pieces from all kinds of eras. The key is to keep it consistent from room to room.

## Create an optimal floor plan & layout

Good design is so subtle you barely know it's there, and this couldn't be more prevalent than when creating the floor plan and layout for your house. By sitting down with your designer or architect, you can create the perfect flow from room to room. From there, you can begin to plan furniture and how the materials will interact with one another.

## Acquire the appropriate approvals

Even though it is your home, most building work requires certain approvals in order to continue. 'Building work' as a term includes new dwellings or extensions, carports, verandahs, pools, and just about anything else you can think of.

Of course, the exact process and rules differ slightly from council to council. If in doubt, contact your local council or a private building certifier and see what the proper procedure is. Keep this step in mind when deciding if you plan on hiring a project manager or the do-it-yourself approach. If you have chosen the path of hiring a project manager, they will normally handle this process for you.



# Define your budget

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One of the most important parts of managing a renovation budget happens before the build even starts. Preparing your budget ahead of time is the key to having an organised budget. Having a rough understanding of how much each area will cost to renovate will also allow you to set a realistic budget.

The figures mentioned throughout this guide are based on a property that ranges anywhere from \$2,500,000 to \$4,000,000 in value. Don't forget to allow a buffer for overruns.

# Kitchen

The kitchen is the heart of the home. For this reason, it is often the focal selling point, too, so it is to no surprise that the most amount of money can be spent within this space. As a general rule, you should create a budget that is between \$60,000 - \$120,000. The budget and how much you will need to allocate will depend on what you want to achieve in this space. If you are looking for more of a refresh, as a guide, you will be paying significantly less compared to a major upgrade. A major upgrade would comprise of adjusting the layout, replacing all cabinets and benchtops, and purchasing high-end appliances to finish off your kitchen.

# Living Spaces

Second, only to the kitchen, living spaces are one of the most frequently renovated rooms in the home. In contrast to the kitchen, reinventing the living space won't set you back quite as much. When allocating your budget for the living space, you should also capture the total flooring area in and around the living space. As the budget will be determined by the materials chosen, some key features to consider are any feature walls, the type of flooring, fireplaces, and the inclusion of an inbuilt bookcase. With this in mind, you can expect to be allocating \$150,000 to \$200,000, to your living space.

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You should allocate a contingency to your budget, so that you are financially prepared.





# Bedroom

Serving as a counterpoint to the kitchen, the bedroom is where you can normally spend less - if not the least amount of money, if required. As a guide, in its most simple form, a bedroom renovation can be as basic as a fresh coat of paint, new carpets and a refresh of the cupboards. This can cost up to \$10,000 per room. When renovating a master bedroom, it becomes slightly more complex and can cost anywhere between \$15,000 - \$30,000, as you may need to set aside costs for custom built-in wardrobes.

# Bathroom

The bathroom seems to be the room of the house that dates the quickest, with a staggering 29% of work done in homes 10 years or younger concentrated there. While you won't be looking to spend quite as much as some other rooms, you should still be thoughtful in how you budget for the space. Taking into consideration the longevity of the types of changes you make will ensure that, if you don't plan on moving out, further changes won't need to be made for another couple of years - saving you in the long run. When defining your budget for the bathroom, you should be setting aside anywhere from \$20,000 - \$30,000 per bathroom.

# Landscape

Defining a landscape budget can vary wildly depending on the size of your block and your preferences. Even if you are not a green thumb, it is important to remember that landscape improvements will increase the value of your home, as well as your well-being. While a general rule is to set \$100,000 to \$150,000 aside, your budget will be very dependent on your available space. Two things to remember when planning your landscape, that are often overlooked, are lighting & irrigation.



## Contingency Allowance

The most common cause for budget blow-outs in a renovation is the element of surprise. There are a number of items that can pop up to catch even the most experienced designer or builder. These include upgrades to electrical work, remediation of previous work done and structural upgrades; all of which generally cannot be assessed until the project

is underway. The sobering reality is that a renovation is inherently more likely to run over budget, so it is sensible to keep that in mind and allocate a contingency to your budget so that you are financially prepared. The size of the contingency required will vary greatly. We suggest as a start to allow for 5% of the total project cost as a backup.



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1. PLANNING

Consult a Builder or Project Manager

Consult a Designer or Architect

Budget

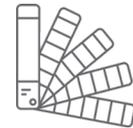
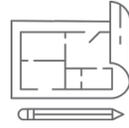


2. DESIGN

Decide on a Design Style

Design Floor Plan

Selections



3. DOCUMENTATION

Engineering

Quotes

Programming

Engineering & Development Approvals



4. RENOVATION

Book in Trades

Strip Out & Demolition

Structural Changes

Doors & Windows Measured & Ordered



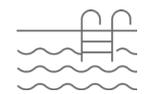
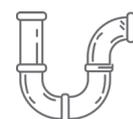
5. FINALS

Building Finals

Electrical Finals

Plumbing Finals

Pool Finals



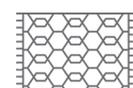
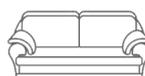
6. STYLING

Artwork

Couches

Rugs

Furnishing

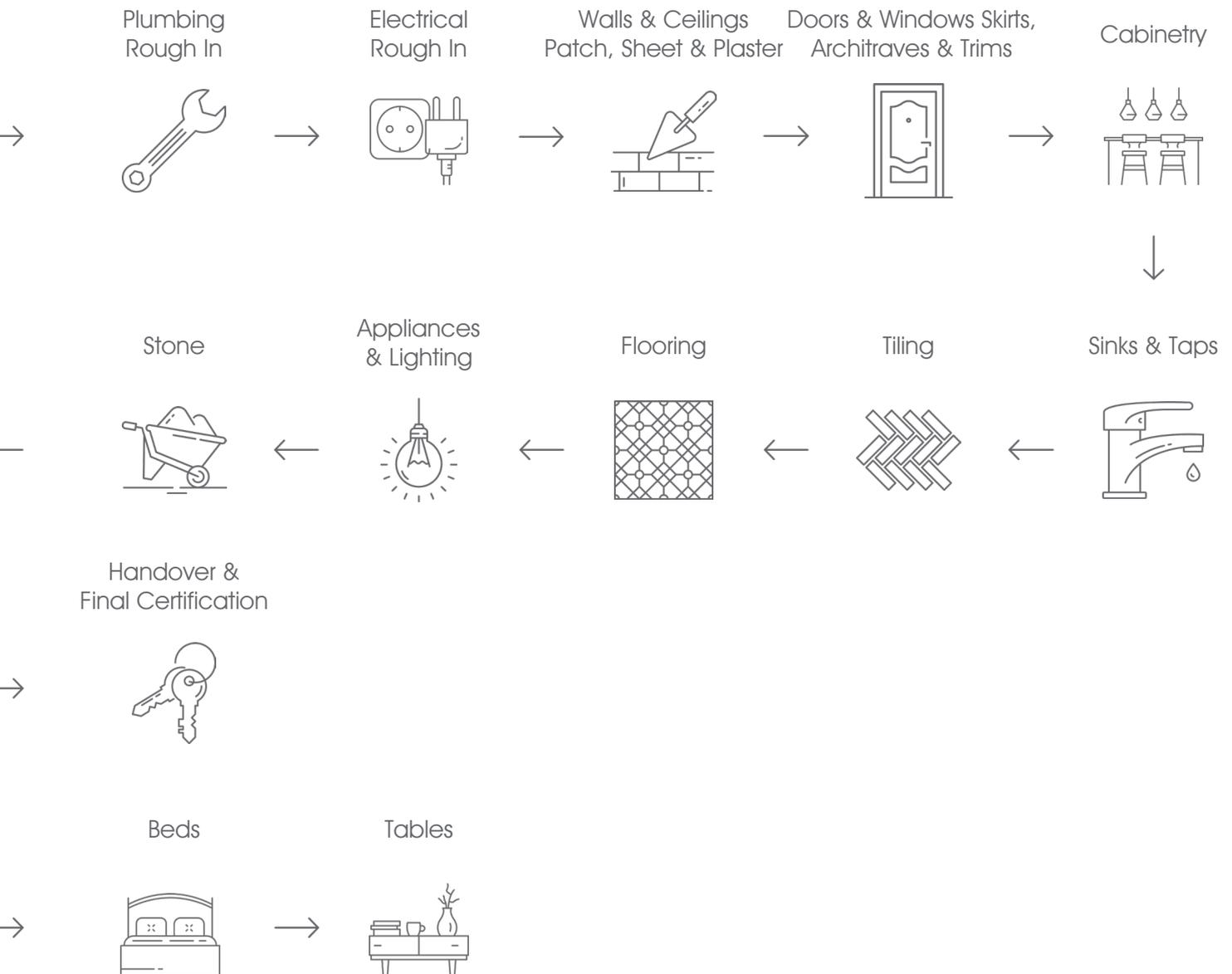


# Programming

## Create a timeline

Creating a timeline is one of the most beneficial things you can do to help create a smooth and orderly renovation. Making a strict timeline of everything from visiting showrooms before the build, to making time to identify any issues post project completion, will allow

everyone involved in the project to stay on track at all times. This is a critical task throughout the whole process and, if done right, will mean your renovation will run on time.







# Managing trades & workflow

Depending on the size of your project, there could potentially be many moving parts happening all at once. By sitting down to make sure you are keeping track of the trades and workflow, you organise the renovation, so people are working on the right part at the right time.

## Tips in managing trades & workflow

From Sacha Poyzer -  
Poyzer Projects

1. Create a realistic timeline/program.
2. Organise the majority of your trades before you start. This will help build and support your timeline.
3. Communicate all important aspects in writing. This avoids any confusion and covers you if any problems arise.
4. Keep in regular communication with your trades leading up to each of their start times. Regular catch-ups will keep your timelines aligned.
5. Be clear (verbally and in writing) on agreed prices. Ask the question of, "What does this include and what does this exclude?"

# Marketing Agents



## **Adrian Reed**

Director - Founder

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Adrian Reed markets and negotiates the sale of real estate with an astute professionalism and vibrant energy that few possess and many seek to emulate in the fast-paced world of property transactions. His affable manner and great ability to connect with people, places Adrian at the

top of his chosen profession – and justifiably so.

For Adrian, real estate runs in the blood. Son of local agent, Don, he has taken to selling premium waterfront property like a sailor to water, selling in excess of thirty million dollars in his first year in the business.

Scan here  
for more  
information.



## **Adrian Wood**

Licensed Estate Agent

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Coming from a well and truly challenging market, yet progressive role selling in Melbourne's prestige suburbs, Adrian is a notable addition to the team at Reed & Co. With over 20 years of real estate experience, resulting in unbeatable auction clearance rates and record sales, it is

no wonder that licensed real estate agent, Adrian Wood, is the go-to person for a successful real estate experience. With an honest, trustworthy and down to earth approach; Adrian delivers the very best in client services to buyers and sellers alike.

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for more  
information.



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