

# TO RENOVATE OR RELOCATE?

It's a position all home-owners find themselves in at one time or another: the home you love no longer suits your needs, but you don't want to leave the community you've grown attached to. You're in a conundrum – should you renovate or relocate? Perhaps you're worried that you won't be able to purchase the kind of residence you need in your home suburb, and renovation looks an appealing option. Alternately, you may be concerned about the stress and risk of renovation, and you're now considering selling up and moving to a suburb where the housing options match your budget and lifestyle. Here are some practical ideas to help you come to a decision: to sell or stay?



## RENOVATE

Only ever decide to renovate after in-depth consultation with experts whose knowledge will help minimize the risk (and cost) of such an emotionally and financially taxing undertaking. Renovation is worthwhile if you can honestly say that the remodelled home will suit your needs 10 or 15 years from now. If the renovation will only suit you for the next few years, you'll soon find yourself in the same position you are in today – having outgrown a home and needing to move. The cost of the renovation will then impact upon the amount of profit you will make from your home if you sell in the short-term, potentially leaving you in the red. Have one of our sales agents offer an informed opinion about the potential value of your home after renovation – with this knowledge in hand, your decision to renovate or relocate will be made easier.

## RELOCATE

It is easy to overspend on a renovation – as once you begin taking a home apart, you may find all manner of expensive reparations to be addressed. Stumps, wiring, removal of asbestos, damp ... the list goes on. Consult with a building inspector and you'll quickly ascertain if your house is worth renovation – or if the cost will simply outweigh the benefits of the project. If relocation then becomes the priority, meet with one of our agents to obtain an appraisal of your home's current value and go on a buyer-list for properties in surrounding areas that suit your needs. Renovating a home is also a deeply stressful experience (we're sure you've seen *Grand Designs*!?) – so if you're worried about the emotional toll it may take upon your relationships and your health, relocation is undoubtedly a better option.