



Wrong move can be costly

ANTHONY KEANE

RENOVATE or sell? It's a question faced by many homeowners wanting to live in a higher quality house. Making the wrong decision can be costly, says Raine & Horne Glenelg proprietor Gary Pemmelaar.

"Normally you would think that if you spent \$50,000 to \$100,000 renovating a property that you would get much more in return," said Mr Pemmelaar, a civil engineer and licensed building with a background in property development.

"But in the current market, it all depends on the type of renovation you are contemplating and the type of property you have," he said. "A lot of times people are wanting to renovate a house which has a poor functional layout anyway and they're not actually adding value."

In April Mr Pemmelaar launched a service to help people decide whether renovating or selling made more financial sense.

He said clients were surprised that, as a real estate agent, he was not pushing them to sell. In fact, some were even moving into property development.

"We've put together a panel of architects, building designers and quantity surveyors that we can introduce to prospective clients who decide to go ahead with the renovating process - while looking at realistic financial options for those who don't."



ADVICE: Raine & Horne Glenelg's Gary Pemmelaar