

A man with curly hair, wearing a white t-shirt and blue jeans, is painting a wall yellow. He is using a yellow roller and is standing on a drop cloth. The wall is mostly yellow, with some white patches still visible. The floor is covered with a light-colored drop cloth. In the bottom left corner, there is a yellow paint tray.

# Best \$100 & \$1,000 renos

to boost your home's value  
and your rental income

Keen to supercharge the amount of income your rental property generates? Of course you are! Be prepared to get your hands dirty, because we've turned to the experts to find out exactly which renovations you should undertake to increase your profit and overall wealth position. *Sarah Megginson* reports

**A**s every savvy investor knows, with any rental property, it's important to get the fundamentals right from the outset.

"Location is important, and access to transportation and great curb appeal are key," confirms Jeff Reed, professional real estate investor and flipper with Priority Management Ltd.

But once you're locked into a property and you're looking for ways to increase your profits, there are plenty of things you can do to improve your bottom line. Reed, who has "spent a considerable amount of time focusing on how to get higher rents on executive-style rental units," says he knows one thing for sure: to attract the biggest returns, you need to offer something unique.

"The best designers and renovators do something different to get that extra dollar and sell their condo faster," Reed says.

It doesn't mean you have to splash out on expensive fixtures and features to capture the attention of potential buyers or tenants -- but it does mean you need to take a strategic approach when deciding on property renovations. Fortunately, we've got the experts on hand to show how to add the most value, with the minimum financial outlay.



### 1 Change the front door handle

It's the simple things that can have the biggest impact, says property expert Wade Graham from Higher Ground Real Estate Investments. Take the front door, for instance. "Like most interactions, first impressions are everything, so I'd recommend changing the main door handle," he says.

You may go slightly over your \$100 budget, as the cost of a good quality front door handle can run up to over \$150, but Graham believes it's well worth the investment. "It's the first impression people have and it's likely to be the first thing they will touch. A solid handle will make them feel safe and secure. It is human nature to want to feel this way, so help them out!"

### 2 Consider curb appeal

Stand on the street and look at the house numbers, the mailbox and front light of the property, suggests Don R. Campbell from The Real Estate Investment Network.

"If they don't knock your socks off, spend some dollars on these features. The right upgrades here can make people feel great when they first walk up to your property," he says.

As well as having a huge impact on the overall look of your property, these small details -- when done right -- can add significant value. Best of all, you can pick up the supplies you need at the local hardware store for next to nix, and perform the upgrades in a couple of hours.



### 3 Upgrade cupboard hardware

With an unlimited budget, most of us would turn our attention towards kitchen renovations. For those who don't want to commit to spending the dollars required for a complete kitchen overhaul, Dave Peniuk from Prairie Island Properties swears by the value and impact of upgrading your cupboard hardware in the kitchens and bathrooms.

"Take those old brass knobs off and install a nice nickel handle -- something with some weight and richness to it," Peniuk says.

At around \$2 for each handle, you can afford to buy 50 handles with your \$100 budget and upgrade all of the cupboards throughout the house.

### 4 Refresh cupboard doors

On the subject of cupboards and cabinets, "don't be afraid to throw a coat of paint over them as well," Graham says.

"No one loves oak panelling any more; instead, slap a nice coat of glossy paint over the doors to add lots of punch and keep your pocket book in check as well."

### 5 The classic repaint

Every renovator worth their salt will tell you that repainting the walls and ceiling is one of the quickest, cheapest and most effective ways to improve your property's aesthetics. If you're looking to maximize your returns and minimize your expenses,



## 3 quick ways to boost your rental income

**According to Todd J. Senft from reVISION Custom Home Renovations Inc. in Vancouver, the following features and strategies will allow you to instantly upgrade your monthly rental income:**

- 1. INSTALL A WASHER/DRYER**  
It doesn't take up much space and renters will pay a premium for private laundry facilities.
- 2. ADD STORAGE**  
Look for unique ways to add a little extra cupboard and storage space: an outside day bed that doubles as a storage box, a kitchen island that includes drawers and cabinets, and overhead cupboards in the kitchen can all add valuable storage.
- 3. APPEAL YOUR PROPERTY TAXES**  
This is important, especially if the market in your area has significantly decreased.

you can do the job yourself, unlike electrical and plumbing renovations, which you should always use a licenced professional for.

“Paint is always a high impact improvement that can be very cost effective, and adding a feature wall can make your every-day rental look like a show home,” says Graham. “Try making one of the walls a deeper and richer colour than the rest of the home, as this adds depth and gives the room a real focal point.”

## 6 Let there be light

“I am always taken aback by how cheap or expensive lights can be,” Graham says. “You can pick up a box of three ceiling lights from RONA for less than \$100, which is outstanding value – or you can drop \$2,000 on a chandelier!”

While it’s important to select the right style of lighting that suits your property, Graham believes you can never go wrong by installing simple lighting that projects a modern feel. “Don’t forget to make sure you don’t have any burnt out lightbulbs – check every one to make sure they work before an open home,” he adds.

## 7 Replace noisy ventilation fans

As well as being thoroughly distracting, noisy ventilation fans can serve to date the look of your bathroom. Replacing a fan with an updated model will generally cost between \$100 and \$250, but will dramatically reduce the rattling noise.

Look for fans with a “sone” rating of one or less, as these fans are about as loud as a fan on a quiet refrigerator. Try and find Energy Star-rated models, as these will help the occupant save on electricity bills, too – and will thereby become yet another selling feature to add to your property’s growing list of positive traits.

## 8 Invest in a cleaner

It’s not technically a renovation, but employing a professional cleaner to give your investment property the once-over can pay profitable dividends in the long run.

“A professional cleaner will cost about \$25 per hour and the impact can be substantial, especially if you have been doing renovations and the drywall dust is everywhere,” Graham says.

“Don’t forget about cleaning the windows that let all of the light into the house, and make absolutely sure your place smells as

good as it looks and that all of the little dust bunnies are vacuumed up.”



## 1 Upgrade the kitchen

“It is a known fact that the main rooms people look at when buying a house are the kitchen and bathrooms,” says Perry Curiston from The Renovators in Ontario.

“When these rooms are renovated, you will increase both the value of the home and the probability that you will sell it more quickly.”

To transform your kitchen for under a \$1,000, Curiston recommends you stick with simple renovations that produce the biggest impact, and be strategic about the features you upgrade, to help you stretch your renovation dollar as far as possible.

“It can be as simple as painting the cabinets,” he says. You could also upgrade the sink and/or tapware, paint the walls or replace outdated door handles with contemporary versions.

## 2 Install dramatic lighting

“This is a big one,” says Reed. “In areas where the light is more important than the fixture, lights can be recessed, with dimmers attached so you can adjust the mood.”

In important areas like above kitchen islands, however, installing a bold lighting piece that is grand but “not gaudy, invasive or heavy looking” could set your renovation apart from the rest of the pack, he says.

While you could easily spend well over \$1,000 on a modern, design-conscious lighting installation, with a little bargain hunting you’ll be able to find a fabulous light fitting that transforms the room.

“It’s about taking simple designs and giving them a sense of grandeur,” Reed says. “Small renovations like these can fetch an additional \$200–400 per month over the exact same reno in the same building, or help the property sell faster or for more money.”

## 3 Power wash the exterior

People often forget about the exterior of the home when they’re renovating, but it’s important to make sure your property presents well from the street to entice would-be tenants and buyers through the door.

Todd J. Senft from reVISION Custom Home Renovations Inc. in Vancouver suggests a good pressure wash to bring your home exterior back up to scratch. A power wash will remove dirt and grime from building surfaces and can even get rid of graffiti, gum, oil and grease stains. Depending on the size of your home, it will usually cost anywhere from \$300–\$600, and can include walls, driveways, paths and exterior stairways.

And if mold is an issue, you may want to ask your pressure washing company if they can spray a part bleach/part water solution to kill the mold. If you don’t eliminate the mold with a harsh chemical such as bleach, it will grow back and you’ll be back to square one within 12 months.





#### 4 Replace old brass with clean, white switches

In the 1980s, brass was the home décor style statement for everyone.

“That stuff is still everywhere – and no one likes it!” says Graham.

No matter how much renovating work you’ve done to the rest of the property, if you’ve still got old brass switches and fixtures throughout, it will instantly date the look of each room and drag down the overall aesthetic of your property.

“Light switches and fixtures, door handles, hinges and faucets – these are all items that people not only see but touch, and touch has a very high subconscious impact on people,” Graham says.

“I am consistently amazed at how much of an impact these seemingly small items have. They can transform your property from being dated to modern, and save you from taking out a second loan in order to get it looking top notch.”



#### 5 Polish the bathroom

Romana King is a licenced realtor with Century 21, but she recently completed her own full-house renovation, so she’s armed with stacks of low-cost, high-impact home renovations. Her favourite cost-saving eventuated in the bathroom, where she was expecting to spend thousands on new tiling.

“If your bathroom tiles are a strange, outdated colour, or they’re chipped or stained, or they’re dull and hard to clean, the ideal solution would be to replace the tiles – but even in a relatively small bathroom of around 200 square feet, it can cost well over \$1,000,” she says.

As an alternative, she suggests that you consider refinishing the bathtub and tiles. “The cost to refinish both the tub and the surrounding tiles is between \$700 and \$900, with the best prices on the white, off-white and beige finishes,” she says. “For a more unique look you can find a refinisher that offers other colours and even stone-like finishes, for a slightly higher cost.” ■

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