

# Money saving tips for your next home renovation project



We all know that home renovations can be expensive but the greatest risk to blowing the budget is if you don't get it right the first time.

Here are my top 10 tips to saving money on your next reno.

1. **What's the problem?** I always start a reno project by asking "what problem do I need to solve?" If it's lack of space, keep that in mind throughout the project. Your mission statement will become, "create more space". This will make sure you stay focussed and track from start to finish. Anything extra you gain along the way will be a bonus, but you must make sure you achieve your primary goal. Write it down, stick it on the mirror or the fridge. Do whatever it takes to keep it top of mind.
2. **Research.** Once you know your goal, start your research. Look at magazines, create Pinterest boards, follow designers, magazines, your favourite stores and brands on Instagram and Facebook. Save photos of looks you love. Figure out exactly what you want and why. Don't make a move before you've done your research.
3. **Advice.** Once you know what you want and the look you're going for, get advice from a professional or, if the budget won't stretch that far, talk to friends whose homes you love. If you find a product you like, ask for opinions on your local Facebook page. Make sure you balance practical with stylish because there's nothing worse than a kitchen that doesn't work or a home without ample storage.
4. **Referrals.** Get referrals for builders and tradies or DIY classes if you're planning on taking it on the project yourself. A builder can make or break a job. The good ones are amazing and the bad ones can break your spirit and your budget. Always check that tradespeople are licensed and insured before you hire them!
5. **Budget.** How much are you willing to spend on the project and are you doing it to add value to your home or improve its functionality or comfort? If you're doing it to add value, make sure you think about the potential for return on investment. Don't spend more than the estimated value gain! Also, when building, I always make sure I keep 10% aside for contingency or lock the builder into a firm quote.

6. **Planning.** If you have a project manager, this takes most of the stress out of it, but still, keep in mind your own family needs. If you've got kids sitting exams, it's good to avoid doing major work at this time. If you're trying to get work completed before Christmas or a special event, start with plenty of time to complete it so you don't add unnecessary stress to your life. If you're managing the trades, make sure you know what you're doing so you don't have to get tradies back multiple times and you don't get things out of order, for example, it's usually a better plan to paint before you lay the new flooring. But how long do the painters need and do you need to factor in that they may be delayed on their job before yours in case of bad weather? Ask the questions, make the plan with room to move.
7. **Shop around.** Become a savvy shopper and look for deals. Don't necessarily cut corners with tradies, but ask them where the best places are to buy the supplies you need – like taps, tiles, carpet, appliances, etc. Doing your own legwork with intel from those in the know could save you thousands. Shop around for your decorator items as well. Even plan a road trip to check out shops outside the cities. You'll often find independent stores that have great products at good prices in regional towns.
8. **Time.** Just like we added a 10% contingency to our budget, it's a good idea to add time to your project timeframe. Depending on the size of the project and whether it's indoors or outdoors or a combination of both, adding 10% to the time will make sure you don't rush and cut corners at the end of the project. If you finish on time, that's a bonus. But having some time up your sleeve will relieve some pressure.
9. **Seek professional help.** Figure out what you can do yourself and do it. But if it's out of your skillset, leave it alone. You'll end up with either an amateur looking job or needing to call in a professional to fix your mistake. For example, there's a huge difference between hanging some pictures on a wall and mounting the dryer on the wall. Picture hanging is easy. Mounting a dryer could pull all the gyprock off the wall. Step away and call for help if the task has the potential to go south.
10. **Finance.** If you need finance or credit to complete the project, have a look at a construction loan or releasing some equity in your home through re-financing rather than racking up credit card debt. Interest rates on home loans and constructions loans are significantly lower than credit card rates (around 2-3% compared to up to 21%).

Besides making your home more enjoyable and valuable, a renovation project can be fun. It allows you to put your own footprint and mark on your home. It allows you to make it just the way you want it to be. It turns your home into your castle. Just make sure the cost doesn't create a moat around that castle.



Caroline Jean-Baptiste is a mortgage broker, business owner, an author, a coach and mentor, wife, mother, enthusiastic renovator, intermittent gym lover, and reformed spendaholic.

Her mission is to empower women to take control of their money and mortgage so they can build a financially fantastic future.

P: 07 3366 8604 | W: [carolinejean-baptiste.com.au](http://carolinejean-baptiste.com.au) | E: [carolinejean-baptiste@mortgagechoice.com.au](mailto:carolinejean-baptiste@mortgagechoice.com.au)