

ENHANCING VALUE IN STRATA



We often get asked about the pros of adding value to your strata property through renovations.

You can renovate the inside of your unit and also refurbish the common property. Why do it? Well, there are many things in strata that the law says you have to do 'repair and maintain the common property', comply with fire orders, address occupational health and

safety issues etc.

But you also refurbish to improve lifestyle and value. If the occupier's lifestyle is improved, people will pay more to live there either when they buy the unit or rent it.

Most of us have a pretty good idea of how to get extra value inside our unit. Given \$20,000, most people intuitively know where and how to invest it in painting, floor, coverings, bathrooms and kitchens. And we usually have a pretty good idea of the increase in value in terms of better lifestyle and return on investment.

The same applies to the common property. Invest \$20,000 per unit in refurbishing the common property and there will be an increase in lifestyle and a return on that investment.