

How to quickly increase the value of your home?

Encourage homeowners to proceed with renovation works to increase the value of their properties. According to the latest research by the Federation of Master Builders (FMB) and the HomeOwners Alliance (HOA) it is possible to add approximately 50,000 to the value of a property in just seven days.

Here are the key findings from this research into the projects which can add the most value to your home, in the shortest space of time and in particular parts of the country. As independent estate agents, members of The Guild of Property Professionals also contributed insights into property values

High return - low cost projects

- Removing an internal wall to create an open plan kitchen and diner can add £48,417 in seven days to an averagely priced home in London;
- Building a garden room or outside play-room for the kids can add £35,611 in 14 days to an averagely priced home in Surrey;
- Investing in kitchen improvements such as new flooring, a new worktop and new cabinet doors can add £26,838 in eight days to an averagely priced home in Dorset;
- Converting a cupboard under the stairs into a downstairs toilet can add £26,708 in seven days to an averagely priced home in Surrey;
- Converting part of the master bedroom into an en suite bathroom can add £14,525 in 11 days to an averagely priced home in London;
- Building a new driveway can add £13,354 in nine days to an averagely priced home in Surrey;
- Installing decking and lighting in the back garden can add £8,946 in seven days to an averagely priced home in Dorset.

Brian Berry, Chief Executive of the FMB, said: "By investing less than £3,500 on the creation of an open plan kitchen and diner, home owners in London can add a whopping £50,000 to the value of their home in just one week. If you're looking to move up the property ladder, it's obviously in your best interests to increase the value of your home as much as possible. By investing in low cost, high return projects, not only will you make your home a

more pleasant place to live, you'll also be increasing its value significantly. Better still, these projects take no time at all so the hassle factor will be kept to an absolute minimum."

Paula Higgins, Chief Executive of the HOA, said: "This research is encouraging news for home owners; improving your home to make it more enjoyable to live in can also give you a big financial boost when it is time to sell. There is a caveat though as if your primary aim is to increase the value of your home, you should consult the experts in order to ensure you will see a return. We always recommend finding your best performing local estate agent using our free, instant online tool 'EstateAgent4Me' and inviting a few agents to give you a property valuation and advice on your proposed project. The best local estate agents will be able to tell you what refurbishment projects other homes have benefited from along your road, or in your area, and how much value those projects have added."

To sum up, based on this information builders can encourage their prospective clients to invest in high return building works. Advise your clients that any changes to make additional space will add the most value. Moreover, high returns are also on smaller works like removing walls to make open plan living or updating kitchen.

(Source: FMB, HOA)





Home Improvement job	Days taken to complete job	Cost to complete job	Region	Added value to average home	Profit made
Converting cupboard under stairs into a downstairs toilet	7 days	£2,622	Cambridgeshire	£8,750	£6,128
			Dartmoor (Devon)	£15,493	£12,871
			Dorset	£11,928	£9,306
			London	£9,683	£7,061
			NE England	£1,963	£-659
			Surrey	£26,708	£24,086
Decking and lighting in the back garden	7 days	£3,971	Cambridgeshire	£5,834	£1,863
			Dartmoor (Devon)	£7,746	£3,775
			Dorset	£8,946	£4,975
			London	No value added	£-3,971
			NE England	No value added	£-3,971
			Surrey	£7,790	£3,819
Removing an internal wall to create open plan kitchen/diner	7 days	£3,426	Cambridgeshire	£5,834	£2,408
			Dartmoor (Devon)	£34,858	£31,432
			Dorset	£26,838	£23,412
			London	£48,417	£44,991
			NE England	£9,813	£6,387
			Surrey	£31,160	£27,734
Kitchen improvements such as a new flooring, new worktop and new cabinet doors	8 days	£4,127	Cambridgeshire	£14,584	£10,457
			Dartmoor (Devon)	£15,493	£11,366
			Dorset	£26,838	£22,711
			London	£16,946	£12,819
			NE England	£3,271	£-856
			Surrey	£26,708	£22,581
A new drive way	9 days	£2,208	Cambridgeshire	£5,834	£3,626
			Dartmoor (Devon)	£10,328	£8,120
			Dorset	£8,946	£6,738
			London	£9,683	£7,475
			NE England	£1,963	£-245
			Surrey	£13,354	£11,146
Converting part of master bedroom into en-suite	11 days	£4,713	Cambridgeshire	£8,750	£4,037
			Dartmoor (Devon)	£7,746	£3,033
			Dorset	£10,437	£5,724
			London	£14,525	£9,812
			NE England	£1,963	£-2,750
			Surrey	£11,128	£6,415
A garden room/outside playroom for the kids	14 days	£6,653	Cambridgeshire	£29,168	£22,515
			Dartmoor (Devon)	£34,858	£28,205
			Dorset	£23,856	£17,203
			London	£9,683	£3,030
			NE England	£6,542	£-111
			Surrey	£35,611	£28,958

Table source: Federation of Master Builders, HomeOwners Alliance)