



much more likely to have to buy a property for cash which is unmortgageable, upgrade it and then sell it back on the open market. The kind of properties you need to consider are likely to be fire damaged, have subsidence which can be fixed for good, are empty for a long period of time or have a lease which needs to be extended. And to make sure this works for you, especially if you haven't done it before, you will need to have the right level of expertise from quality trades people, legal experts and a qualified Chartered Surveyor (RICS).

If, however, you are improving a property for yourself, then you can take a bit more time and consider which home improvements might pay for themselves in the longer term, or even earn you a little more equity when finished.

Extra or fewer rooms?

Adding extra rooms to properties can add value, but in some cases it can detract too. For example, if an area has lots of larger four and five bed properties, but very few two and three beds and demand is for the latter, adding more bedrooms may not actually deliver extra value. It's important to remember that our nation is ageing and more people are divorcing, so our household size is getting smaller. As a result, 'bigger' isn't always necessarily 'better' in today's environment.

What might be better is to create the very best

two or three bedroom property which is in great condition and has everything that the target market today is looking for. For example, bedrooms with en-suites, open plan living, a conservatory or room which 'brings the outside in', a well maintained exterior and manageable garden. In addition people who don't want the hassle of maintenance, may want to see a brand new boiler, heating system and electrics which abide by the latest safety regulations. It's these kind of improvements which can sometimes add real value and do so at not too much cost too.

But because of the localised nature of property prices and demand and supply, understanding what will add value requires chatting to local estate agents, especially those owned by or employing Chartered Surveyors who are trained to carry out professional valuations based on condition and the property's structure. This local knowledge can be invaluable in helping you add value to your home and avoiding costly mistakes.

Another way of adding value quickly and cost effectively to a property can be through converting a garage which is easy to do, and if that does add a bedroom, an office, a second sitting room or something that people will pay extra for, this can cost thousands to do but in the right locality, it can result in your home being worth tens of thousands of pounds more.

Many people are looking at loft conversions and basements to add extra space. In London

where space is truly at a premium, these costly and time consuming improvements can work, but in other areas you may not see your money back for some years. If you are living in the property and need extra space, preferring to add it rather than move, then it may well still be worthwhile doing, as long as you know what the 'ceiling' price of your property is likely to be.

For example, if you have a property worth £150,000 and spend £30,000 on a loft conversion, it doesn't automatically mean your property will be worth £180,000. It might be that properties on your street wouldn't sell for more than £165,000. If this is the case, then you need to perhaps reconsider the amount you spend.

So, it is still possible to make money from adding value, but you need to consult with your local property experts and make sure you consider the ceiling price of a property in your road. Do be careful to choose a property to upgrade which is always in high demand and before you decide on changes you want to make, check first that it's what a future buyer would want and be willing to pay a premium for.

You can meet Kate in the 'Property Clinic' at the BIG Home Improvement Show, held at the National Self Build & Renovation Centre on 13 & 14 June ■

Free tickets can be ordered at www.nsbrc.co.uk quoting code: Magazine