

Media Outlet: The Times Bricks & Mortar

Date: 17.01.14 Circulation: 389,379

THE TIMES

THE TIMES | Friday January 17 2014 1GP

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riches. It's renovation time, again

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Maida vale for £3 million, he says. We planned to build a new basement and top floor at a cost of £700,000, providing about a 20 per cent profit margin. "We got in engineers and other experts to ensure our cost estimates were correct, but on the day we were due to exchange the vendor told us he had found another buyer. We're out of pocket, but that's the cost of doing

business. For an owner-occupier, though, such costs can be devastating."

Once the property is yours and planning permission has been granted, stick to some golden rules. Carol Peett, a buying agent at the County Homesearch Company in West Wales, advises: "Get written tenders from at least three builders and go through these with a fine-tooth comb. Set a budget and stick to it — it is amazing what you can save by comparing prices. You should be on site every day to ensure your builder isn't being held up waiting for you to make decisions. If you are time-poor, employing a good project manager is money well spent."

However, once your project is finished, surely you can put your feet up? Perhaps. Paul Beresford, at Beresfords estate agents of Essex, says: "Renovating can be addictive. Many clients say it will be their home for life, but within a few years the property is on the arket and they are looking for their next challenge.

Britain's five favourite ways to add value

1. Single-storey kitchen extension Kitchens have become the hub of the house, a place where families cook, eat, work or study, or just chill out. The online tradesmen recommendation service Ratedpeople.com reports that it has seen a 31 per cent year-on-year increase in kitchen projects in the last quarter of 2013. "Single-storey extensions have always been the most affordable way to add space to this crucial room," says James Woodham, the owner of St James Design Interiors, the luxury interior design and installation service. This is popular with homeowners who have narrow galley kitchens at the rear. By building into the side return you can increase the size of the room and the amount of light by adding skylights. The average project would roughly cost £15,000.

2. The kitchen-dining room Most people (if they had the space) would opt to combine the kitchen



Extending into an attic creates space for a home office or bedroom

and dining room and keep the sitting room as a separate room. Knocking down a wall, putting in a steel beam (if it is a supporting wall), replastering and painting can cost

Wet rooms, where the room itself is a shower, are a trend that originated in high-end hotels. This type of bathroom maximises space where ceilings are low (a shower tray takes up about 4in), and it looks clean and [where the water drains away] have

where the water drains away have significantly improved over the past five years," Woodham says. The cost of a wet room is about £5,000 to £7,000; the room has to be stripped back to the walls

Loft conversions are mostly used to create an extra bedroom but they can also be used as an office. "As more people set up businesses from

home, attic office spaces are increasingly acting as the entrepreneurial hub," Woodham says. According to Ratedpeople.com, says. According to raterupe-piecon, projects including dormers and skylights have increased by 12 per cent over the past year. Installing a dormer to an existing loft/attic room can add about 86 sq ft to a room and give you extra head height.

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Increase floor and wall space by using underfloor heating. "Radiators take up a lot of space and prevent you from placing furniture next to the wall," Woodham says. "Underfloor heating saves a lot of money — it costs pennies to run."
Rough costs for each project: from £3,000 for one room, materials and labour, for a standard tiled or laminate floor. Claire Carponen



Britain's five favourite ways to add value

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2. The kitchen-dining room

Most people (if they had the space) would opt to combine the kitchen

and dining room and keep the sitting room as a separate room. Knocking down a wall, putting in a steel beam (if it is a supporting wall), replastering and painting can cost up to £10,000.

3. Wet rooms

Wet rooms, where the room itself is a shower, are a trend that originated in high-end hotels. This type of bathroom maximises space where ceilings are low (a shower tray takes up about 4in), and it looks clean and

minimalist. "Shower tray moulds [where the water drains away] have significantly improved over the past five years," Woodham says.

The cost of a wet room is about £5,000 to £7,000: the room has to be stripped back to the walls and sealed.

4. Attic office spaces

Loft conversions are mostly used to create an extra bedroom but they can also be used as an office. "As more people set up businesses from

home, attic office spaces are increasingly acting as the entrepreneurial hub," Woodham says. According to Ratedpeople.com, projects including dormers and skylights have increased by 12 per cent over the past year. Installing a dormer to an existing loft/attic room can add about 86 sq ft to a room and give you extra head height.

Woodham estimates that a single dormer (shell only) would cost about £6,000. A loft extension with an en suite bedroom area costs about £20,000. "Get the required consent from your local authority well in advance of the planning stage," Woodham advises. "You will need a contractor to check out your roofing and pipework for any potential issues."

5. Underfloor heating

Increase floor and wall space by using underfloor heating. "Radiators take up a lot of space and prevent you from placing furniture next to the wall," Woodham says. "Underfloor heating saves a lot of money — it costs pennies to run." Rough costs for each project: from £3,000 for one room, materials and labour, for a standard tiled or laminate floor.

Claire Carponen