

What's your home really worth?

Type your address into any number of free 'what's your home worth' websites and an approximation of your home's market value pops onto the screen in the blink of an eye. Easy.

But no matter whether the figure you see sends your heart soaring - or sinking - take a minute to consider how accurate that value could be. What about the bathroom upgrade? The new kitchen? The barbecue area? All that money has to account for something.

Unlike other assets like your super, your home doesn't come with an annual statement that shows what the place is worth at any point in time. But there are times - like when you need to refinance your home loan - that it can be extremely helpful to have a reasonable idea of your property's market value.

There is a range of valuation options to choose from beyond the freebie websites. Each offers varying degrees of accuracy, and, as is often the case, you get what you pay for.

A market appraisal

One cost-free option is to have your home assessed by a local real estate agent. This gives you the benefit of a local expert walking through the property in person. The downside is that a market appraisal is not the same as a formal valuation, and the final figure could be bumped up if the agent thinks a listing could be gained.

Automated valuation models

Further along the scale are 'automated valuation models'. These are a user-pays service usually provided by property research companies.

For a small fee, you provide your address, and a value for your home is computer generated based on recent sales figures in your neighbourhood.

It's a budget-friendly option though the figure you end up with is based on a wide number of previous sales - and the homes sold may be nothing like your own.

Electronic valuation

If you're willing to pay a bit more, a desktop assessment or 'electronic valuer review' can crank up the accuracy factor.

An estimate of your home's value will be provided by a property research firm based on recent local sales data, backed by either a current photograph of your home or a phone discussion between you and a valuer.

This type of valuation lets you provide more detail about your home but without a physical inspection of the place the valuation is far from watertight.

Go pro - call a registered valuer

If you're looking for a rock solid estimate of your home's value, the most accurate (and costly) option is to have your home checked inside and out by a registered property valuer.

These guys are experts, and the valuation you receive is based on local sales results combined with an analysis of

current market conditions, reviews of any proposed council developments in your area and of course the quality of your home (so it's worth giving the place a spruce up before the valuer arrives).

The figure you will end up with is an estimate of what a willing buyer would pay for the property on the day of the valuation. Sounds fair.

Do you really need to pay for a valuation at all?

You can expect to pay upwards of several hundred dollars for a formal valuation of your property. But here's the thing. While it is always interesting to know, or at least have a reasonable idea of your home's value, chances are you may not need to pay for a valuation at all.

If you are refinancing or topping up your loan, it's likely the lender will conduct an independent valuation of their own.

We can let you know if you will have to pay for a valuation.

The bottom line is that it's always interesting to know what your patch of turf is worth.

Talk to us today to find out what your best option would be.



Home Improvements: How to avoid **common mistakes**

Whether you're intending to renovate your home to make it more comfortable or increase its value, careful planning is required. As renovations, no matter how big or small, require attention to detail, here are a few tips to get you off to a good start.

Get lots of inspiration

Make sure you have a clear idea of what you want before you start getting quotes and choosing materials. If you know you want to redo your kitchen or bathroom, but aren't sure what style you want, you can always get great ideas from home design magazines or use Pinterest.

Make a detailed plan

Creating a detailed plan is essential to the success of your renovation project. While some costs will be dependent on which contractor you choose, there are some things you'll need to decide on beforehand, including your budget and preferred materials and finishes. Saving or splurging on tiles, taps and bathroom inclusions can make the difference between an economical or over-the-top bathroom renovation.

Remember to check whether you're required to get approval from your local council for any renovations you intend to undertake.

Compare quotes

Compare quotes and make sure you're getting a good deal. Check the contractor's reputation and ask plenty of questions to ensure that everything you require is included in the quote and there are no hidden costs you might incur.

If you are planning on increasing your loan to pay for your renovation, you need to be sure this is affordable and suitable for you and your financial situation.

Be realistic about timeframes

Renovations can often end up taking a lot longer than anticipated, so you should allow plenty of time for unexpected delays. This will prevent unnecessary stress if things move more slowly than anticipated.

Ready to manage a project budget?

Renovations require a huge amount of decisions. If decision making is not in your skillset then maybe a renovation is not for you. After settling on design and scope, you need to set your budget and keep to it, make sure you have a contingency component for the unknowns like having to upgrade existing services to new building codes, for example, wiring, plumbing and gas.

*"As valuers, we often inspect homes where renovations have been **started but not finished**, the common theme is usually a do-it-yourself owner that lacks a combination of a plan, funds and skills resulting in a partly completed home."*

- Brendon Ptolomey, Managing Director, Herron Todd White

Don't expect a bargain. Builders cost renovations to reflect the significant amount of their time it takes and the unknowns they know will be uncovered during construction.

Don't overcapitalise on your renovation

The size of your household and how long you plan to stay in your current home will affect decisions about how many bedrooms and bathrooms you'll need. If you're considering adding two or more bedrooms think carefully about whether you'll be overcapitalising.

Keep in mind that some rooms will provide a greater return on investment than others. For example, kitchens and bathrooms are essential rooms where people spend a lot of time. It would make more sense to update these areas rather than add a home office.

DIY opportunities

After cost, the context for decision making should be focused on improving the lifestyle in the home, the kitchen and outdoor living areas tick that box whilst the bathroom is often a case of improving function as well as style.

Be prepared to choose where to spend the money on trades versus undertaking work yourself. Some do it yourself tasks that can save money include demolition and strip out, refurbishing existing fixtures and fittings, painting, paving, manual labour like trenching and gardening.

The idea is to save money for targeted spending on trades and finishes.

The easiest **herbs** to grow in your **Perth kitchen**

Having a little green foliage in your home is a sure fire way to brighten your house up and make it feel loved and lived in. Try growing some of these all time favorites in your kitchen.

- Mint is by far one of the easier herbs to grow, so much so that you must ensure it does not spread into unwanted areas. In no time you will be enjoying it in your favourite drinks and desserts.
- Having a sprig of Rosemary on hand is perfect for when you are cooking a roast and adding a delicious aroma to vegetables. A drier soil and regular pruning is needed for this herb.
- Parsley is a must have herb for any kitchen and can be used in just about anything. Picking it regularly will boost growth.



Hello Halloween!

It's that time of year again. When the kids start making grand plans to scare the neighbours this Halloween, how can you make sure this creepy holiday doesn't turn into a monster with a life of its own? And if you're the big kid who can't wait to get dressed up for Halloween, here are a few ways to get into Halloween.

First some history

Halloween, it turns out, is not an American holiday. Who knew?

All Hallows Evening (shortened to Hallowe'en) has been celebrated in the British Isles for centuries. Many Halloween traditions have its roots in the Celtic festival of Samhain, which marks the end of the Northern Hemisphere summer. People believed that by paying tribute to the spirits of ancient gods, they could help ensure both they and their livestock survived the winter. Over the centuries, Celtic traditions merged with the Christian celebration of All Hallows' Evening commemorating the dead at the beginning of winter.

But it was not until the mass immigration of the Scottish and Irish to America in the 19th century that Halloween became an American tradition. Halloween truly became popular when it reached the USA. Halloween costumes and food offerings all have their roots in these ancient traditions. Even jack'o'lanterns are a modern descendant of scary carved turnips used as a practical joke. What could be funnier than a scary decorative root vegetable, right?

These scary days

Today, Halloween has evolved into a fun-filled night for kids, big and small. What could be more fun than getting dressed up as your favourite superhero, or princess, or scary monster, and knocking on doors for free sweets and other treats?

The holiday is starting to gain in popularity in Australia. After years of watching Halloween on American TV shows, we can finally get busy making our own costumes! Fabric stores have

reported big jumps in sales as people make their own. All over Perth, you'll find all kinds of events – Halloween parties for kids, Carnivale on Rottnest, even the Zoo celebrates Halloween – to entertain you and your family.

Do a search for free events, or chat to the neighbours about Halloween on your street. It could be a great way to keep your family entertained, or to meet everyone on your street. (Or just a great excuse to have friends around, put on that costume that's been collecting cobwebs in your wardrobe and cover yourself in fake blood.)

A few scarily clever tips

If you and your family are thinking of doing Halloween this year, here are a few tips to get you started.

- Cut scary eyes in empty toilet rolls, and place a glow stick inside to scare passers-by.
- You can make almost anything into a ghost with a sheet, or toilet paper, or white tape and goggle stick-on eyes.
- Think about offering toys, jewellery or stickers from your local \$2 shop in place of sweets and lollies. Other parents will love you for it.
- If you're going to offer lollies or treats, buy in bulk and avoid the last minute rush to the supermarket and the big hit to the bank balance.
- Don't forget to keep an eye out for treats without nuts for allergy sufferers.
- Best of all, if you're well-organised, and great at planning, and don't mind waiting a year, buy all your Halloween supplies just after the day, when everything is in the bargain bin.

From everyone here at imfs, enjoy Halloween!

Fixed Rates

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comparison
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How to renovate before selling to maximise your profit

It's easy to imagine any improvements you make will be reflected in the sale price. After all, if you're sinking money into plantation shutters and carpet that feels like a soft baby lamb, shouldn't buyers want to pay a premium for it? Unfortunately, it's not as clear-cut as that. So, how do you successfully renovate to sell?

Don't spend more than it's worth

You're looking for renovations that add value. That means out with moving walls around and in with garden makeovers, cosmetic improvements like having the floorboards re-polished and a lick of fresh paint inside and out. Look for the smaller opportunities to spruce up and replace old tapware or cabinetry handles.

Remember, your buyers have their own personalities

If your home is truly rundown, it may be better to leave it as is and attract bargain hunters who want to renovate to their own tastes. Or, if your home is almost there, focus on the areas most likely to appeal to buyers. A slick bathroom is always a strong selling point, while incomplete landscaping may not make much difference to your bottom line.

Be smart about how you spend your budget

It's sad but true that 'hidden' renovations like rewiring are unlikely to be appreciated by home buyers. If you're going to invest hard-earned cash on a renovation prior to sale, your efforts should be visible and obvious.

Installing bi-fold doors to open a kitchen onto an outdoor deck will give your home more 'wow' factor than having the place re-stumped. Replacing all your benchtops with modern stone will blow their minds more than having new insulation foam imported from Italy.

Don't cut corners

Buyers expect quality workmanship. They're also better informed than ever and likely to fork out for a pre-purchase building inspection. Be prepared to spend a bit extra and call in the experts.

Being choosy about how you renovate to sell will give you the higher sale price you're after. Skip the extensive renos and focus on marketable, attractive details buyers can see. Remember, this is their house now.

Winners of our monthly customer satisfaction survey draws:

Jun - T&S Parr

Aug - L&M Yeoman

Jul - P&S Barney

These wonderful **imfs** clients each receive a \$100 voucher. We thank all of our clients for taking the time to complete the survey and provide us with invaluable feedback.

*The comparison rate quoted in this publication is based on a secured loan of \$150,000 over a term of 25 years. This comparison rate is only true in this example given, and may not include all fees and charges. Different terms, fees or other loan amounts may result in a different comparison rate.

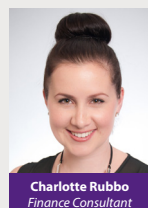
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Janine Carpenter
Director



Lisa Corlett
General Manager



Charlotte Rubbo
Finance Consultant



Cheryl Kopec
Finance Consultant



Clinton Bishop
Finance Consultant



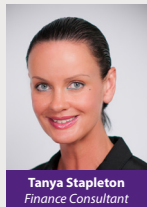
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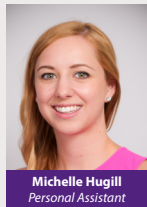
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Finance Consultant



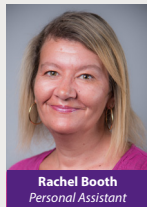
Tim Bowler
Finance Consultant



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Personal Assistant



Rachel Booth
Personal Assistant



Sharon Lowry
Personal Assistant



Tarah Beckingham
Administration Assistant

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In Mortgage & Finance Services (imfs)
Suite 6, 9 Cleaver Street, West Perth WA 6005 | PO Box 207 Leederville, WA 6903
t +61 (8) 9228 1000 f +61 (8) 9228 1555 e info@imfs.com.au w imfs.com.au
ABN 83 079 756 059



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