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VIRGINIA LUXURY HOMES MONTHLY NEWSLETTER

DOES IT MAKE SENSE FOR ME TO RENOVATE MY HOME?

This is a question that we are frequently asked as many homeowners are currently considering the possibility of renovating and/or adding on to their existing home. Their thinking is often financially motivated, since another home purchase, or a custom home build, can be expensive. In contrast, the homeowner may be pleased with their current home but is interested in upgrading and making it even more functional and comfortable. Follow-on questions we are frequently asked evolve around (1) how much will it cost to renovate my home? (2) Can I get my investment back in terms of a future resale, and (3) would I be better off doing a renovation, or putting my money into a new custom home build? Since we are Value Engineers and we think in terms of customer value, we will provide answers for each question raised in this article based on Value.

First, the answer regarding how much will it cost to renovate your home depends on the rooms you select, type of renovation upgrades you are interested in making, and the company you select to do them. Based on

research from national publication polls, the two most popular renovation areas within the home are the bathrooms and kitchen. These two areas will also provide you as the homeowner with the greatest Value - or Return On Investment (ROI) in terms of re-sale. We will discuss whether it is wise to actually renovate later in this article.

The specific answer regarding renovation project cost is dependent on what you planning to do. For example, are you considering a very "basic bathroom upgrade" which would include painting, lighting fixture replacements, and new mirrors; but no replacement of vanities, toilets or tub - or are you planning a "total bathroom renovation" with new flooring, countertops and vanities, replacement of deck-mounted tub, and a new enlarged walk-in shower. The same answer holds true with the kitchen, and/or other parts of your home. For example, the most basic kitchen "refresh project" would include re-facing existing cabinets, painting, minimal plumbing and lighting fixture upgrades. In contrast, a "complete kitchen renovation project" could include moving walls, installing upgraded cabi-

nets, upgraded countertops of quality stone materials, new flooring, and new fixtures, including appliances. Once you have determined whether you are planning a mini-remodel, medium remodel, or high-end remodel for your renovation project, it will be easier to price and to determine whether it makes sense economically to move forward with the project.

Once the project cost is determined, we recommend before proceeding, that it is important for you to engage your realtor, or our realtor, to conduct a financial analysis to determine the economic viability of whether your renovation expenditure will be justified in terms of resale value - or not. We find that this analysis will include when you purchased your home, the purchase price, what additional monies you have invested, and the neighborhood you live in.

Based on results of the analysis, our company has undertaken different solutions for different clients, since in contrast to other renovators', we truly focus on best Value for our customers.

Illustratively, we have recently completed a

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The Newsletter will be distributed to our many friends, including our past, present, and future homeowners, real estate partners, trade contractors, suppliers, and anyone interested and engaged in the home building process. The Newsletter is designed to take the mystery out of the home building process and to showcase the exciting adventure of collectively creating a new home. We will provide you with an insider's look at home building best practices, as well as keep you informed of upcoming events in our area. Each Newsletter will feature one lead article accompanied by customer questions.

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major/complete renovation project when the economic analysis determined that the home, when completed, would be able to recover the renovation expense and more. In other situations, we have informed the owners that in our opinion, it did not make economic sense to do a complete renovation – unless they were planning to live in their home for many years and wanted enhanced functionality and comfort. With still others, we have recommended that the client put the amount of money they were considering for their renovation project into a new custom home build and only have a “basic upgrade” package done with their home to renovate it for re-sale purposes. We believe that each client is unique and their specific requirements need to be individually considered.

RECOMMENDATION

We strongly believe in the Value of renovation. We also believe it is important that you have an economic analysis done on your home before undertaking a major renovation project. Further, we believe it is very important to choose the correct company to do your renovation. This is especially important if you are planning to do more than a “basic renovation”. In other words, you will want to ensure that you select a highly reliable, quality conscious builder, to do your project – otherwise

you may find yourselves in a horror situation where the renovator does not finish the job; does not complete the renovation on time; does not construct it in a manner which conforms or compliments the rest of your home; or does not do it on or under budget.

QUESTIONS & ANSWERS

QUESTION: How does Virginia Luxury Homes work with a prospective client in reference to a renovation project?

ANSWER: We initially meet with the prospective client to clearly understand their desires and objectives. Then, based on cost, we will recommend a cost analysis be performed to ensure the renovation can be economically justified, unless the project is only

being done for functionality and comfort. We then recommend certain funding institutions who we have successfully worked with previously. They are familiar with our work and our successful completion record as a renovator, so we are pre-qualified by them. Dependent on cost, the renovation budget is then broken into build phases and a dollar amount is designated for each portion of the project. Operating within this framework, there are no surprises. Instead, we “team with our customers”, so they understand the VALUE that they are paying for - and receiving. The end product: Their DREAM RENOVATION– designed and crafted - according to their specific wants, needs, wishes, and vision, and within their budgetary constraints!

BEFORE:



AFTER:



QUESTIONS? CALL CATHY & FRANK!



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OPEN HOUSE!

Visit us at our Model Open House at 6600 Chesterfield Ave in McLean, Virginia. Contact Cathy Kane at 703-868-1976 for details.



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