



PARRISH AND ALYCE CASTAING

How we made \$105k in less than 1 month

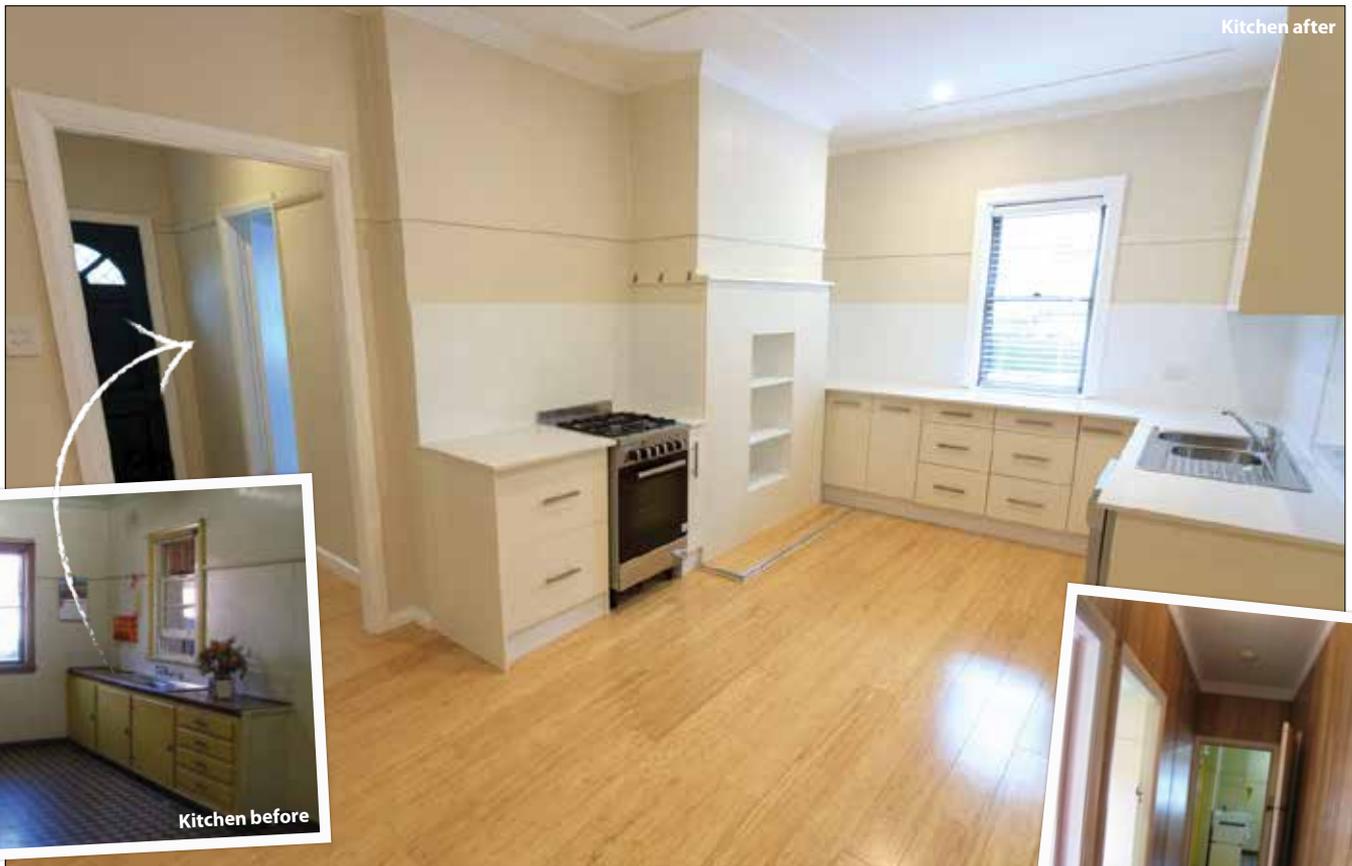
The Castaings' current portfolio

■ Gateshead	
Current value:	\$380,000–400,000
Purchase price:	\$255,000
Reno cost:	\$30,000
Current rent:.....	\$385 p.w.
■ Belmont	
After reno and granny flat:	
Estimated value	\$550,000+
Purchase price:	\$335,000
Estimated reno cost:	\$20,000
Granny flat cost:	\$110,000
Expected rental return:	
\$700 p.w. for both house and granny flat	

Parrish and wife Alyce embarked on a smart renovation that produced them an enviable \$105k profit in just a month. Here's how they did it

Our first property came about as my Nana was diagnosed with dementia and had to go into a nursing home. My mum owned the house and she couldn't afford to keep the property, so I bought it off her. Since my Nana was not very well, she had taken it upon herself to introduce the walls to a hammer and let her dogs live inside, so we were forced to renovate the property. After seeing the amazing transformation, we have not looked back.

My wife Alyce and I have been investing for four years now. We are currently selling our first property and



Kitchen after



Kitchen before



Hall before

» We look for properties with 'good bones', and bathrooms and kitchens that are in original condition but well looked after

buying our third, which settle on the same day. Once all that goes through, we will have two properties, one with a granny flat being built. We are also looking to purchase another property in the next month.

Choosing the right properties to renovate

We look for properties that have 'good bones', and bathrooms and kitchens that are in original condition but have been looked after.

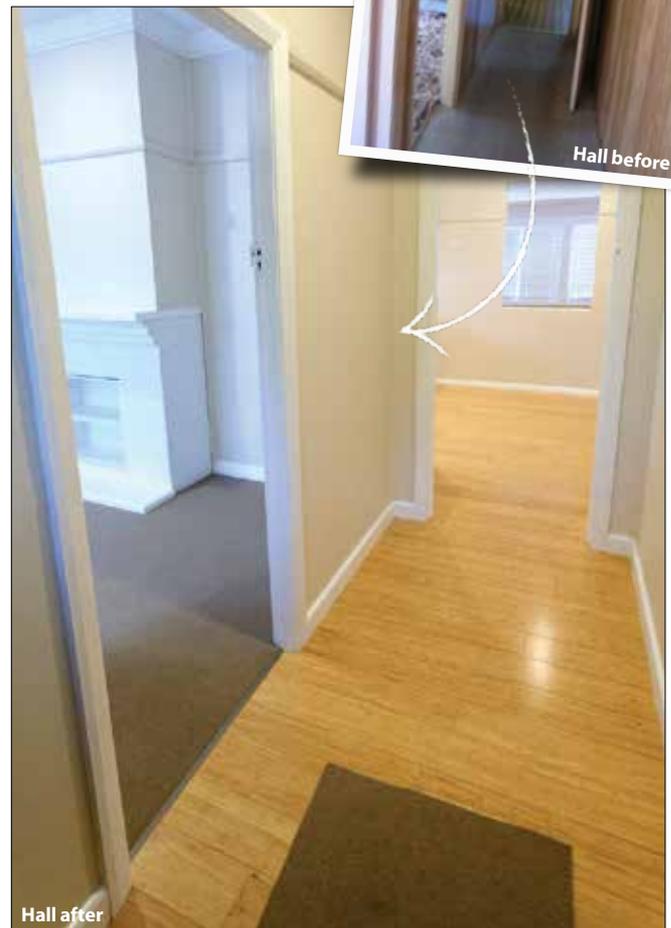
If properties are in up-to-date condition, we don't usually go for them as there is no need to strip them and renovate.

How we decide what renos to do

Our goal is to modernise the entire house and get the wow factor throughout the property while keeping to a strict budget.

The only trades we hire are a plumber and an electrician, so the works we do are non-structural and within our capabilities.

We always renovate and have a substantial budget for the kitchen and bathrooms, as we find these are the key



Hall after



» We always have a substantial budget for the kitchen and bathrooms, as we find these are the key rooms that help people decide if to rent or buy a property

rooms that help people decide if they will rent or buy a particular property.

The end goal of our renovations is to present a neutral and appealing modern house that we would feel comfortable calling home. This way we seem to attract good tenants who look after the properties.

How we keep to our reno budget

Since we have completed three renos, we have a really good idea of how much each room will cost. It really comes down to whether the purchase price and reno costs will give a good return.

When we are choosing properties, our aim is to renovate the entire property. We make sure there is potential for an outdoor living area as most Australians enjoy being outdoors and having the option to entertain outside. Why? We do this so it feels like an inviting and cared-for house that people want to live in and are able to enjoy.

Lessons learned and what we'd do differently

Our last reno was during the summer, and in the last three weeks of renovations it was pouring with rain every weekend. This made building the deck very challenging! It also meant that I was not able to get the roof resprayed to a modern colour before renting it



out. We will do this before we decide to sell. We learned that renovating in the summer can be tricky due to unpredictable weather.

If we had a bigger budget

If we'd had a bigger budget for our Gateshead property, I would have hired a local handyman to complete some of the works during the week, to speed up the process.

I would also have rebuilt the old single garage into a double, as well adding a fence around the block and some more landscaping. In saying this, having a bigger budget isn't necessary if it is not reflected in the return on the property.

Bedroom after



Bedroom before



Hallway before



Hallway after



RENO DETAILS

Location: **Gateshead, NSW**

Type: **3-bedroom house**

Spent: **\$30,000**

Timeframe: **3.5 weeks**

Property value before reno:

\$255,000

Value after reno: **\$360,000**

and after holding it for 8 months

current market value is

\$380,000+

SCOPE OF WORK

BEDROOM 1 – Approx. \$1,000

- Walls, doors, trim and ceiling painted
- Two new LED downlights installed
- New ceiling fan installed
- Two new blinds installed
- Fireplace shelves built
- Fireplace painted
- New carpet laid

BEDROOM 2 – Approx. \$2,000

- Walls, doors, trim and ceiling painted
- Two new LED downlights installed
- New ceiling fan installed
- One new blind installed
- New built-in wardrobe installed
- New carpet laid

BEDROOM 3 – Approx. \$2,200

- Walls, doors, trim and ceiling painted
- Two new LED downlights installed
- New ceiling fan installed
- Two new blinds installed
- New built-in wardrobe installed
- New carpet laid
- New wall light installed

BATHROOM – Approx. \$7,000

- Asbestos lining professionally removed
- New Villaboard installed on walls
- New plasterboard installed on ceiling
- New waterproofing installed
- New large bath installed
- New floor and wall tiles laid
- New 1,200mm vanity installed
- New plumbing for new toilet
- New toilet installed
- Ceiling, door and trim painted
- Two new towel rails installed
- New tapware installed – shower and vanity
- New shower screen installed
- New exhaust fan and two downlights installed
- New power point installed
- New toilet roll holder installed

HALLWAYS – Approx. \$1,000

- Two new smoke detectors installed
- Two new downlights
- New bamboo floor installed
- New skirting board installed
- Walls, doors, trim and ceiling painted

TOILET – Approx. \$1,300

- New toilet installed
- New downlight installed
- New floor tiles laid
- New skirting board installed
- Walls, doors, trim and ceiling painted
- New toilet roll holder installed

LAUNDRY – Approx. \$1,000

- New floor tiles and bamboo flooring laid
- New laundry cabinet installed
- New benchtop installed
- New sink installed
- New wall tiles laid
- New power point
- Two downlights installed
- Two storage cupboards painted
- Walls, doors, trim and ceiling painted

- New skirting installed
- New blind installed

LOUNGE – Approx. \$2,500

- New bamboo flooring laid
- New skirting board installed
- Walls, doors, trim and ceiling painted
- Five new blinds installed
- Two new downlights installed
- New plasterboard installed
- New aerial and power points installed

KITCHEN – Approx. \$8,000

- Asbestos professionally removed
- New plasterboard installed
- One new blind installed
- Five new downlights and ceiling exhaust fan installed
- New bamboo flooring laid
- New skirting installed
- New kitchen cabinets installed
- New stone benchtop installed
- New tile splashback installed
- New free-standing stainless steel cooktop and oven installed
- New dishwasher installed
- New high-quality sink and taps installed
- New power points installed
- New shelving installed in fireplace
- Walls, doors, trim and ceiling painted

EXTERIOR – Approx. \$4,000

- New decking installed and stained
- New garden beds installed
- New palms installed in garden beds
- New bark laid in garden beds
- Garage exterior painted
- New timber railing installed and stained at front of house
- Front veranda painted
- Front and back door painted
- Weatherboards painted