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## LIVE TRAINING: 01 - Hacking Your Home Renovation

**Presenter: Joseph Simhon, PE, CGC**

This handout is in conjunction with our live training done on March 31, 2020, please see Nohmis website for this live video training.

### Why Renovate?

What is your core reason? It is important to have clarity on what the reason is.

- Property Value
- Flip
- Quality of Life
- Growing Family
- Cashflow
- Energy Efficiency
- Sustainability
- Repair
- Home Business / Office
- Outdoor Renovations

### What is a Successful Project?

It is important to quantify what a successful project really is. If you do not know what makes a successful project you will ultimately be unhappy with the outcome. Like most things construction is not perfect, and if you focus on the setbacks versus the end result you are doomed for dissatisfaction.

#### Step 1: Gain Clarity

1. What is your current situation?

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2. Where do you spend the most of your waking hours in your home?

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3. Where do you spend the least time? Why do you spend the least time there?

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4. What are you most proud about your home?

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5. What bothers you the most about your home?

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## Step 2: Create Your Wishlist

Create your wish list based on the 1<sup>st</sup> step. Put your top 3 wants, top 3 needs and top 3 most bothered items.

PROJECT	Which Category? Wants, Needs or Bothered?	Estimated Cost

1. If you were able to complete the projects your wish list, how would that make you feel?

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2. Would the answers change from you Gain Clarity area? How?

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3. Are there any other items that need to be addressed?

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## Project Budgeting

A professional designer (Architect, Engineer, Interior Designer) can help with budgeting once they know the scope of work. At this point you should have clarity as to what you want to do.

There are also websites that help with project estimating. A few that I like are:

- Home Wyse - <https://www.homewyse.com/>
- Home Advisor - <https://www.homeadvisor.com/cost/additions-and-remodels/remodel-multiple-rooms/#calc>
- General Google Searches – IE “How much does a new kitchen cost?” or “How much would a 100 sft addition cost?”

**Total Costs to Consider:** Costs are based on % of Construction Costs

- **20-50% Contractor Costs** – Contractor costs for their overhead and profit depending on contract structure and size of project. Normally built into the main cost but good to understand.
- **5-15% Designer** – In most cases when designed correctly would either save you that amount or more in construction costs and/or in value in quality of life, efficiency or general thoughtful design.
- **2-5% Permitting Fees** – Each municipality is different, but this is generally what you can expect.
- **5-20% Construction Manager** –Optional, but a good manager will keep your project on schedule and on budget. Fee depends on how involved they are. This service can save you thousands. Ultimately, they keep the peace between you and the contractor and help to put things into perspective.
- **5-50% Overruns and Change Orders** – If you know what you want and DO NOT change things A good contractor should have minimal change orders, about 5-10%. But this is where expectations can be lost if you do not know what you want before you start the project it frustrates the entire team and can potentially double your construction costs with change orders. Therefore, it is so important to have clarity at the start.

## Know Your Priority Balance

There are 3 aspects to service provided and you cannot have 100% of all 3:

**1. QUALITY 2. TIMING 3. PRICE**

*GOOD & CHEAP won't be FAST*

*FAST & GOOD won't be CHEAP*

*CHEAP & FAST won't be GOOD*



*If the price is too good to be true it probably isn't!*



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### Step 3: What is a Successful Project

List 5-10 Reasons why you need these done based on your reasons and values.

1.	6.
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2.	7.
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3.	8.
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4.	9.
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5.	10.
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**Prioritize!** Fill out using 1 for the lowest and 5 being the highest priority.

PROJECT	ESTIMATED COST	COST SCORE	ALIGNED WITH REASONS & VALUES	VALUES SCORE	TOTAL SCORE