

# PROPERTY NEWS

Ideas to help you when you're Buying or Selling

Wood&Co - Issue 4

# RENOVATORS REAP REWARDS

Renovating Pays Dividends in Parnee Street - see page 3



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## Message from the Managing Director

With the large number of renovations taking place, we have dedicated this issue to those brave and ambitious people who can so cleverly create a silk purse out of a sow's ear.

Reality TV shows like *The Block* and *Backyard Blitz* have fuelled the trend that is contributing to an increase in demand for the classic "doer-upper" and when done properly, the finished product is also drawing strong enquiry.

Location remains a critical factor as we witness the continual popularity of central and near-river positions.

Given the right environment, a tasteful and well-completed renovation is just as sound an investment as buying the property in the first place.

Kind regards

Brian Wood  
Managing Director  
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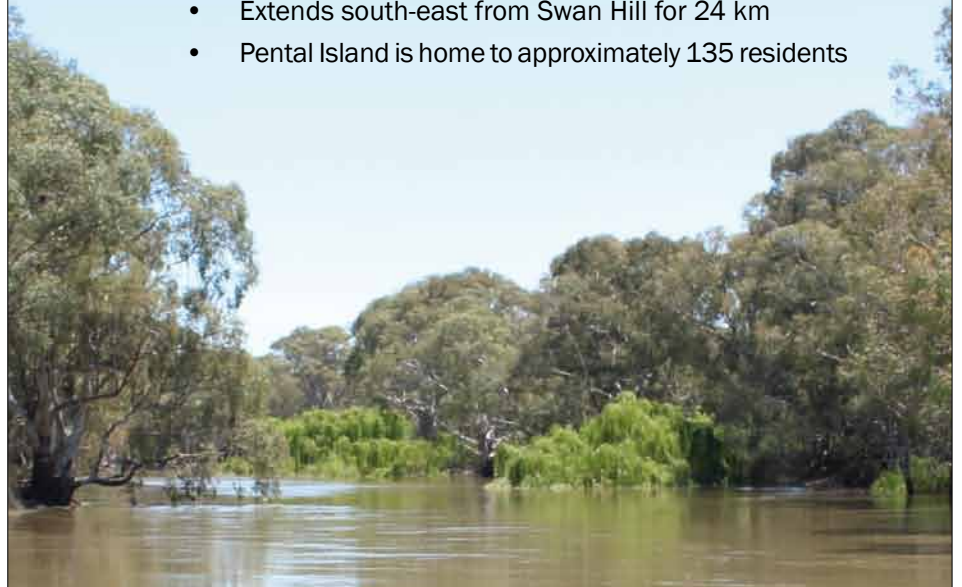
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# District Profile

# Pental Island

## a key part of our local history

- Once known as Splatt Island
- Extends south-east from Swan Hill for 24 km
- Pental Island is home to approximately 135 residents



**Bordered on one side by the Murray River and on the other by the Little Murray (or Marraboor) River, Pental Island extends south-east from Swan Hill for 24 km, ending where the Loddon River meets the Little Murray.**

In 1871 when the Murray was open for navigation, a dispute arose between Victoria and New South Wales as to whether all navigable channels were part of New South Wales or whether the Little Murray River was a continuation of the Loddon River enclosing Pental Island as argued by Victoria. A Judicial Committee ruled in favour of Victoria.

Once known as Splatt Island after pastoralist William Splatt, it was later named Pental Island, possibly in reference to the Greek word 'penta' (five) after the 5 major bends in the Little Murray River.

The Island was originally serviced by a punt in the 1880's at Fish Point, this was replaced by a drawbridge span in the early 1900's and later (circa 1928) a fixed deck bridge. A school functioned intermittently during 1908-24; floods occasioned temporary closures.

Today, Pental Island is home to approximately 135 residents with properties ranging from smaller holdings providing a peaceful river lifestyle to larger parcels of rich river silt growing annual crops and permanent pasture for livestock.

Source: *Victorian Places* (2015) <http://www.victorianplaces.com.au/pental-island> Campbell, Enid (1971). "Suits between the governments of a federation" (PDF). *Sydney Law Review*. 6 (3): 331–332. Retrieved 19 November 2017.

# Renovating pays dividends



**One of the advantages of Swan Hill's strong residential market is that it provides good security for property owners to invest in renovations and improvements**

There are examples in almost every street, in our desirable riverside city, where owners have carefully planned and beautifully executed tasteful refurbishments, extensions and renovations to take their humble abode to an impressive new level.

Often these meticulous renovations have been done to sell and other times to simply enjoy the lifestyle they've created.

In 2016 when 16 Parnee Street was purchased, the buyers saw the potential and had a vision for the home they wanted to create. Intending on settling in their new home for the foreseeable future they began repainting in appealing neutral tones.

The existing layout of the home worked well for its new occupants so there was no need to extend or renovate, keeping most improvements simple and cosmetic such as replacing the carpet and laying new

floorboards in the kitchen and living areas.

The new owners updated the kitchen with solid timber cabinets and new benchtops, but kept costs down by sticking close to the original layout of the space meaning that plumbing and electrical wiring did not have to be relocated.

New light fittings added a touch of class and simple sheer curtains over new Holland blinds created a sleek modern look over the original windows.

Outside new gates and a fence along the driveway replaced the old wire and star picket fence. The backyard was transformed with a new raised deck which made the space more appealing and useable.

Around the middle of 2017 (just 13 months after they moved in) the owners saw an advertisement of their dream "fixer-upper" lifestyle property and after an inspection and some homework, they decided to move again.

With their Parnee Street home tastefully renovated and beautifully presented in a classic Hamptons style, it sold in a matter of days and the sale price more than

covered the cost of their improvements.

Wood&Co principal, Brian Wood, said the Parnee Street story is not unique and astute property buyers with an eye for opportunity are doing some great things with residential real estate.

"The standard three bedroom, one bathroom homes that were traditionally purchased by investors and first-home buyers, are now receiving the attention of renovators who can see the potential and are not afraid to get their hands dirty," Brian said.

"In most cases, the buyers live in the property as they make the changes but there are also a number of cases where the buyers already have another home and their purchase of the "fixer-upper" is purely speculative.

In either case, we always recommend that the house be inspected for possible white ant infestation and structural soundness to ensure that you know exactly what you're buying and there are no nasty surprises," Brian added.

## Our reputation is your guarantee



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**For a confidential update on how recent sales have affected your property, give one of Wood&Co's Property Professionals a call.**

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# Renovating Your Rental

**A well-maintained investment property is the best way to attract the right tenants and maximise your rental return.**

The key is to maximise your return for minimal cost. You must avoid over-capitalising (spending more than the value that is added)

## **Where should you start?**

Renovating an investment property is a business decision and is not the same as renovating your own home.

To make sure you invest wisely, have a chat with the friendly team at Wood&Co to find out what tenants want so that you can renovate accordingly.

Whilst you should look at your individual property overall, kitchen and bathroom upgrades generally give a higher return on investments and make the biggest impact.

## **Kitchen and Bathroom**

If your kitchen and bathroom are old, unattractive and poorly maintained and equipped, your property is unlikely to be attractive to good caliber tenants. It is worth renovating these spaces and not in the cheapest way possible either. When selecting fittings think low to mid-range. But don't under spend as you will have to replace things sooner. You can give tenants a clean, modern space on even a modest budget.

A well thought out kitchen or bathroom renovation will increase the value of the rental property and your rental return.

It will also help attract quality tenants. It may be that you can get away with a simple facelift if your space is currently well equipped.

New appliances, counter surfaces,



**Renovated 1 Mulbar St, Swan Hill is for sale at \$170,000 returning \$220 per week**

change of fittings such as taps, re-surfacing or painting old cupboard doors, replacing handles and a good repaint may be all that is required to brighten up and modernise the space.

## **Painting**

Painting your property in a neutral colour (with hard wearing paint) can change the look completely by brightening the home and making it more attractive. It is probably the easiest most cost-effective way of adding value and if you use the same colour throughout you will find it easier in the future if you need to touch up damaged areas.

## **Floor coverings**

New carpets make a big difference to the appearance of your property. If the carpets are beyond a good steam clean, it is best to replace them. Don't pay a king's ransom on plush carpet, instead choose

from a cheaper more hard-wearing range. Tip: Adding high quality underlay helps the carpet last longer and gives a higher quality feel. It is also becoming more popular to have solid surface floors such as tiles and floorboards in the common areas of the home. Whilst this may incur greater outlay initially they are less likely to be damaged by tenants and general wear and tear.

## **Window coverings**

Again the key is to keep it simple and practical. Purchase a hard-wearing option that is easy to clean and replace. There are many cost-effective options, however blinds of some sort are best for rental properties. Curtains and lace may look nice but are difficult and costly for a tenant to clean and maintain and are more easily damaged.



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**Finding the best tenants starts with finding the best property investment manager.**

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