

FixerUpper

Tips for a home renovation and refurbishment project

Are you a handyman or woman inspired by the cable television shows that portray renovation and refurbishment projects as simple, straightforward experiences? There are some common red flags that may signal that you're in over your head.

Not only could these red-flag issues reduce or eliminate the potential of getting a bank loan, the repair could require more money and time than you're willing to invest.

Of course, if you are able to get a loan for the property, you may be able to talk the buyer into a reduced deal price, depending on how many issues you find. Take a notebook with you as you walk through the home and write down detailed notes on what will need to be repaired.

Do some research on your own to find out the estimated costs of making the necessary repairs, and use the information as bargaining power when going through the offer process.

Subfloor issues

Open or severely damaged subfloors should be an immediate red flag to any buyer. This type of disrepair poses potential health and safety issues for anyone living in the home.

Roof issues

Many resale homes can have aged roofs that may require immediate repair. Before making an offer on the home, call a couple of roof contractors to get a quote on repairs. Give them as much detail as possible on damaged shingles, bowing plywood or potential leaking issues to get an accurate quote.

Exposed wiring

This is obviously one of the most dangerous issues a home could have, due to the potential for electrocution. Bank appraisers or home inspectors will suggest the immediate repair of such issues before a deal will be able to go through.

Pest damage

Home-wide damage from termites or rodents can sometimes be hard to spot by the untrained eye. If it is apparent upon your initial walk-through, you can figure that the issue will definitely need to be rapidly repaired – both for the health of buyer and the home's structure.

