

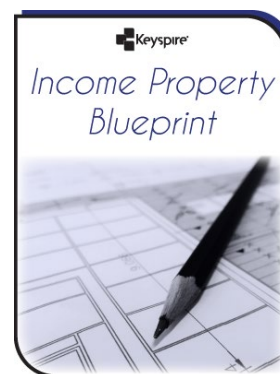
Module 3 – Lesson 5

Renovations DIY or Professional?

OPTIMIZE



Week 31



This week, there are three resources to get your renovations organized and underway:

- **Renovations: DIY or Professional (see below)**
Once you identify what renovations need to be completed, you have another important decision to make: Who will do the renovations? Are you going to hire a professional or are you going to do the work yourself?
- **[Renovations Budget Spreadsheet](#)**
Renovation costs can easily get out of hand. Determine your renovation budget and try your best to stick to it! The best way to do so is to track the materials and labour required on a monthly basis to see how you're doing.
- **[Renovations Punch List Spreadsheet](#)**
This punch list will help you keep track of every reno item you want completed. Identify the work required, the status, the company doing the work, completion date, and approval date.

Renovations: DIY or Professional?

The choice between DIY and hiring a Professional is a matter of dollars and sense. It's a careful balancing act between money and time. Choosing to complete a renovation yourself may cost less and give a sense of satisfaction of a job well done, but it may also be stressful. Choosing to hire a professional may cost more but often results in a shorter timeline for renovations.

Here are some things to consider when choosing whether to 'Do it Yourself' or hire a Professional:

	DIY	Professional
Advantages	• Affordability • Control over the schedule • Ability to complete work to your personal expectations • Allows for more personalization and choice of custom materials • Can change your mind more easily with less notice • Less risk for scams • Personal satisfaction of work completed	• More time for you to focus on investing and your WHY • Experienced, trained and licensed • Access to materials at wholesale or contractor rates • Covered by liability insurance • Work is normally covered by warranty • Understanding of building codes and permitting process • Access to specialized tools

Disadvantages	• Takes time away from investing and your WHY • Physically demanding • Possible lack of experience • Possibility of overextending yourself or overestimating skills • Pay full retail for materials • Incomplete knowledge of building codes, permitting process and upcoming changes to legislation • Liability • No warranty	• Higher cost, labour is often most expense component of a quote • Less control over timeline and scheduling • Can be limited to brands and materials the professional supplies or will work with • More difficult to change materials or scope of work midway through project • Fear of scams or misrepresentation
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Factors to Consider when Deciding whether DIY is Right for You

- How much money will you save by not hiring a professional?
- Do you have the necessary skills or training for the renovation?
- Are you organized and able schedule the necessary components of the job?
- Does the renovation require a licensed professional as per government or municipal legislation?
- Have you researched local requirements for building permits?
- Does the job require specialized tools?
- Do you have difficulty making decisions or have a habit of regularly changing decisions during a renovation? Are you willing to accept the consequences of extending timelines or fixing mistakes?

Exercise Caution: Safety, Difficulty, Time

There are three major signs that a job is probably not recommended for DIY:

1. It could kill you if you make a mistake. Many jobs that require technical knowledge, such as electrical or structural changes, are jobs you'd want done by a contractor for safety reasons. Let a professional who is trained handle its dangers.
2. It could destroy your home. Major plumbing jobs, such as moving bathroom fixtures, or significant structural changes such as moving or removing walls fit into this category. Let a professional who is trained handle the risks and the liability.
3. It requires a permit. One warning sign that a job is probably too complicated for a DIY job is that it requires a building permit. In some areas a permit is issued only if working with a licensed contractor. The fact that you need a permit is a sign that you should think carefully about whether this is a job you really want to tackle. A contractor may be able to obtain all the necessary permits at once while a homeowner less familiar with the permitting process may spend more time and effort securing the permits.

Ways to Cut Costs When Hiring a Professional

- Leverage the Keyspire Community. Ask other Keyspire Members for referrals and recommendations.
- Complete some of the initial demolition or material removal yourself.
- Offer your labour free on smaller tasks such as painting, cleaning, installing hardware, etc.
- Choose DIY for parts of the job you have previous experience with and contract out portions not within your skillset.
- Ask the contractor to provide you with material options at different price points (i.e. Good, Better, and Best). This allows more control over where to splurge and where to save.
- Avoid making multiple changes to the plan and scope of work once you sign off on it. Changes almost always add extra expense.

- Act as your own general contractor. Take time to manage the renovation and its schedule but hire subcontractors to complete the work.
- Watch for promotions, home shows, and off-season discounts.
- Ask for discounts if you refer others or provide a testimonial once good work is completed.
- Establish a long-term relationship. Contractors who know you have other properties and other work upcoming might be willing to negotiate.

Leverage the community!



Ask your community:

- What items do you prefer to DIY and what items do you hire a professional for?
- What renovation skills, if any, do you plan on learning?

For many of us, our community is the Income Property Labs Facebook Group Community. To access the IPL members only Facebook group [CLICK HERE](#). Not a member of Income Property Labs? [CLICK HERE](#) to claim your 30-Day Free Trial!