

MAKING SPACE AND ADDING VALUE AT HOME



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While the importance of creating space at home has always been present for property owners, there is no denying that 2020 and 2021 has reinforced how crucial space is around your home.

At BR Estate Agent, we are firm believers that buyers are keen to see homes with as much space as possible. A well-laid out and spacious property naturally looks clean and uncluttered. In images and video clips, a spacious property grabs attention and makes people interested.

If you are looking to sell your home, making space is vital, and you will find it adds value to your home. In this guide, we are here to assist you better understand the importance of creating space at home, and how this can help you sell your property faster, or for a better fee.

Also, you don't need to move to a bigger home to enjoy more space. Even if you don't plan on moving home soon, you'll find this guide offers invaluable advice for all homeowners.



HOW MUCH VALUE CAN I ADD BY CREATING SPACE?

It is important to know there is no “one size fits all” approach when it comes to adding value through space. The property value depends on many factors, and while space is a critical factor, it is far from the only element which boosts the value of a property.

However, by making the right sort of changes, you can have a more positive impact on your property value.

The addition of a bedroom has been known to add as much as 20% to the value of your property.

If you are in a position to make this change, it is a sensible way to create more space, and make your home more appealing to likely buyers.



FIVE WAYS YOU CAN MAXIMISE EXISTING SPACE

If you are looking to make changes around your home, please consider the following steps:

- Converting a room into a bedroom, which can add up to 20% in value
- Convert loft space into a living area, which can add up to 20% in value
- Create an open plan living area, which can increase value by up to 15%
- Install additional toilets or bathrooms, which can increase value by up to 5%
- Create storage space out of currently unused space, which can add up to 5% value

Holly Herbert, a property market specialist, said: "Not every homeowner is in a position to renovate their property, so thankfully there are other things that they can do on a budget instead. A great option is to use an existing room as another bedroom, especially if you have office space. Adding a bedroom to a property can increase the value by up to 20% and can be done easily enough with some redecorating and reorganising."



THERE IS GROWING NEED FOR HOME OFFICE SPACE

Trends change, and in recent times, it is fair to say home office space has become vital for many people. It is likely remote working will remain a critical component of everyday life for people, and this is something to consider if you plan on changing your home.

If you currently have unused loft space at home, converting it to a home office space is a sensible idea.

Holly Herbert said; "For homeowners who are keen to add an extra room but don't have an office space or dining area to sacrifice, a loft conversion can be the perfect solution. You will need to make sure that if you're intending to advertise your loft conversion as another bedroom that it's up to regulations, as it will need to be a certain size and have a door, as well as being safe."



AN OPEN PLAN LIVING SPACE IS MODERN

A lot of people are keen to add a modern touch to their home, and an open-space living area is on trend right now. You will find that a flow in this space is brilliant for socialising and keeping the family together.

While some people take this task on as a DIY project, it is something which is best left to the experts. The costs of this project going wrong could be extremely hazardous.

Holly says: "Creating an open-plan living area can increase your value by up to as much as 15% when done well and will almost always encourage potential viewers to make an offer on the property."



STORAGE SPACE MATTERS IN THE HOME

If you have suitable storage space at home, you'll be far more likely to have a clutter-free home.

If you don't have much unused space at home, you might find it difficult to convert space into a bedroom or workspace, but you might be able to add suitable storage options for your home.

By doing so, you can better utilise other rooms at home, which will create space, impress others and yourself, and of course, help you increase the value of your home.

Holly advises; "The value added by storage is difficult to pin down and varies hugely depending on the storage in question. Large scale projects like a wine cellar or basement renovation can add a significant amount to the value, whereas low key storage solutions will increase it by a lower amount.

"However, storage is very appealing to buyers, so even if it does not significantly increase the overall value, it will help to make a property more desirable."



STORAGE SPACE MATTERS IN THE HOME

Vlatka Lake, Marketing Manager at Space Station, concludes: “Adding value to your property is something that can be easily done by any homeowner, and whatever the size of their budget.

We hope that these tips can inspire people to make the most of their spare space, helping them to maximise their property value when they come to sell.”



CONTACT US

As well as these general tips, we advise you call on a local expert with knowledge of the market to help you prepare your home with likely buyers in mind.

This is an area we are well-versed in, so if you are keen to connect with prospective buyers in an effective manner, please get in touch with BR Estate Agent.

If you are looking to make a move in the Bromley property market, and you would like to speak with local experts, please get in touch. If you would like to arrange a property valuation, contact us and we will set this up for you.

You can phone your BR Estate Agent on 020 3633 8620 from 9am till 9pm seven days a week or visit our website www.br-estateagent.co.uk for more information.

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