

MASTERTON MASTERCLASS

Trish Keogh and Kael Blake may be new to investing, but their unique renovation strategies have already yielded some remarkable results. By **Joanna Mathers**.



A \$5,000 renovation of a Masterton rental increased the property's value by \$100,000.

It may have smelt like an abandoned pet store, but when Trish Keogh was shown a large, worse-for-wear four-bedroom home in Masterton, she went with her instincts.

The 1940s home on a "normal sized Masterton section" (1,000m²) had seen better days - it didn't help that the skirting boards were caked in cat poo - but under the filth there lay some decent bones.

The couple moved from Wellington to Wairarapa four years ago when the capital started becoming prohibitively expensive to buy a home. In the subsequent few years they have amassed an impressive 11 titles, all of which are rented out and yielding decent returns.

Their most recent investment property was purchased early this year. It was a mortgagee sale and hadn't been cleaned in years, so they ended up only paying \$240,000 for it.

"This is more than we would usually spend, but we knew we could make it really nice. And the problems were all superficial."

But it was going to be a "gut job". "As soon as we got the keys we started taking everything out. It was kind of cool. Of course, scraping poo off the walls was pretty gross, but it's different when it's your place, and we just dealt with it."

In the course of gutting the place they uncovered a hidden gem - beautiful original rimu floorboards.

"We found them after we took up the vinyl in the kitchen. We exposed the floorboards in the kitchen, lounge and dining areas and it looks really lovely.

The bedrooms all needed recarpeting and all the walls have been repainted. They used Resene Half Fossil and "homemade grey" (a mix of leftover Resene paints from other renos). They decided to go neutral as it appeals to a wider range of renters.

COST STRATEGY

The bathroom was in the best shape of all the rooms, as it had a relatively new shower, and they just needed to clean up the walls.

The kitchen was a different story. The cupboards looked as if they were about



FLOORING OPTIONS

Karen Warman from Resene has some tips for getting your wooden floors back into great shape.

"Wooden floors can be rejuvenated and maintained using a range of products. For timber floors that have lost their colour, sand back to the timber then apply Resene Colorwood wood stain, in your choice of colour. Then topcoat in Resene Qristal ClearFloor. This will bring fresh new colour to the floor, while still allowing the timber grain to show through. For very high wear and tear areas you can use Resene Polythane in place of Resene Qristal ClearFloor. For a more scandi style look, and to save yourself sanding back to bare timber, you can choose to apply Resene Colorwood Whitewash or Resene Colorwood Greywash.

"If your stained floor is beyond saving, the best option may be to paint over it. If you do decide to paint, it's best to avoid straight white, as an all white floor tends to show up marks, dust and dirt more than a lightly coloured floor does."

RENOVATION

BEFORE



AFTER



BEFORE



AFTER



BEFORE



BEFORE



LEFT: The house was in a poor state before the \$5,000 renovation.

THE FIGURES

Purchase price	\$240,000
Current value	\$340,000
Rental estimate	\$385pw
Cost of renovation	\$5,000

to fall off the walls, the paint was peeling, and it would have gained an instant “fail” in any kitchen hygiene assessment.

But while kitchens (along with bathrooms) can be the most expensive rooms in any renovation, the Keogh’s “pay as little as possible” reno strategy has seen it transformed without breaking the bank.

“We try to not spend anything other than time on our renovations, and that makes the whole process a real adventure,” says Keogh.

They had decent cabinetry left over from a previous reno; this has been put to great use in the new house. They use only what they have on hand (be it existing cabinetry, bench tops, whatever they need) and “make it look great”.

“The kitchen has worked out really well. It’s been the most dramatic makeover of the whole project.”

They usually have a limit of around \$5,000 for any renovation, and even for a big job such as this they don’t break their budget.

OUTDOOR SPRUCE UP

The couple have also done work on the outside of the house. This was also a dog’s breakfast, with weeds running rampant, trees located in the wrong places, and a garage with a badly executed DIY sleepout that had to be removed.

They’ve tidied up the exteriors – weeding, cutting down trees – and the tenants will be able to make the most of their outdoor living space in the warmer months.

The entire reno clocked in at around four months, with both working part time on it. When the purchase took place they had another renovation on the go, so they had to speedily finish that and get on with the new purchase.

Being on-site, focused and budget-conscious makes a lot of sense. They have been able to start off small (with properties under the \$200K mark) and build up a portfolio extremely quickly, due to their speed and dedication. It helps that they love what they do.

They have both given up their “day jobs” to do rental renovations full time and it’s opened up a new world for them.

“We would have never been able to do this in Wellington. I go back there and realise how much I love living in Masterton.”

“It’s heaps of fun. Moving to this area and becoming investors has really changed our lives.” ■