

Doing the right capital works

Two of the most important decisions in strata are “what works should we do” and “who should we get to do them”. Getting these decisions right will add thousands of dollars to your investment. Getting them wrong.....

Do	Don't
<ol style="list-style-type: none"> 1. Keep the decision about what work to do totally separate from the decision about how best to fund the project 2. Measure each alternative project on the basis of Return on Investment 3. Don't get sucked into the scarcity trap – evaluate the options using ROI, not available funds or least cost 4. Choose a competent contractor <ol style="list-style-type: none"> a. Do they have experience in this kind of work? b. Do they comply with their OH&S obligations? c. Are they covered by adequate insurance? 5. Remember that it's usually cheaper, better, more convenient and less painful to do all the work at the same time or within the same project 	<ol style="list-style-type: none"> 1. Don't go for the cheapest project – this is unlikely to be the option that creates the most value 2. Don't necessarily choose the cheapest contractor – cheap often means nasty and costs more in the long run 3. Don't ignore professional advice (but make sure the professional giving the advice is appropriately briefed and qualified)