

WHAT DO YOU KNOW ABOUT PLANNING A RENOVATION BUDGET?

It is already well-known that the majority of people struggle to come up with an average budget for their renovation or/and decorating projects. According to Houzz & Home research, 18% of homeowners struggled to remain within their budgets, while home renovation spending increased 36% in 2020 to an average of £15,000, up from £11,000 in 2019. Furthermore, 10% of higher projects budgets reached £100,000 or more in 2020.

This fact could indicate a desire for higher-quality work or materials, or it could just be an effect of inflation, especially in light of the recent two pandemic years which badly impacted most enterprises, including the construction industry and others. Additionally, we cannot rule out the possibility that people have been preparing their homes for another possible indoor pandemic restriction. Indeed, the Office for National Statistics indicates that total repair and maintenance output increased substantially throughout the 8 months to December 2020, ending the year 4.9 percent higher than the performance in February 2020, prior to the coronavirus epidemic. The virus has increased consumer interest in house renovation, reducing the industry's fall between 2020 and 2021. Nevertheless, several of these renovations have been handled privately as do-it-yourself projects, posing a threat to interior designers in terms of competition. Thus, some of them have considered hiring an interior designer, while others have attempted to do it themselves in order to save money and gain inspiration from various industry magazines, social media platforms such as Pinterest or Instagram, interior design apps capable of visualising your approximate plan and providing general quotes, and how-to-do videos on YouTube channel.

Furthermore, we should emphasise that budgeting is not only a challenge for homeowners, but also for interior designers. According to Schumacher & Statista's 2020 poll, 58 percent of interiors' experts reported coping with unrealistic client budget expectations.

Unfortunately, there is not a magic standard formula for initiating a refurbishment and staying under budget, particularly when the homeowner's thoughts and aspirations change as quickly as the British weather. Budgets are determined by essential points such as the room's dimensions, quality of wanted furniture brand and particular needed items.

Nevertheless, all designers would agree that the greatest recommendation is to "establish your priorities". How critical is a kitchen makeover? Is your carpet more than a decade old? How strong is the wind that you feel through your windows and doors? How long has it been leaking from your water tap? Even though the list can be converted to an infinite symbol, you have to establish a hierarchy of needs. Not to mention, don't forget to include in a 10-20% variation to the initial budget projection for possible modifications! Oh, and keep in mind that all of this is for the purpose of being prepared for the unexpected, as no budget or project is identical!



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