

When Sydney-based designer Chloe Matters sets her laser-like focus on a property to flip, she relies on proven design and construction strategies to get the best result – and more importantly, the most profit. We asked her how she does it...

PROFIT MATTERS



INTERVIEW ELIZA O'HARE PHOTOGRAPHY SIMON WHITBREAD PORTRAIT MARCO RUDEK



What was your first property flip? I turned around an apartment in Bellevue Hill, NSW, that I bought for \$970,000, and in three months I made close to \$280,000. I didn't sell it straightaway because of capital gains, which is something you have to worry about.

Do you have a starting point for every project? I always begin with a worst-case-scenario budget. Basically, you start out with the property versus holding cost, taxes, stamp duty, agent's fees, build cost, and how long it will take. Then you are left with a semblance of a profit – and the fun part of designing the project.

Your Bondi project (shown) was three years ago. Given all the changes since then, is renovating for profit still viable? The market has changed immeasurably. Obviously, because of low interest rates, we've seen extreme property-price increases... 25 to 30 per cent and sometimes up to 50 per cent. Also, building costs have gone up insanely; suppliers, supply chains – every industry is impacted. For example, the cost of shipping has gone up 400 per cent. Everything we touch has increased in price. The thing is, you have to be able to hold the property long-term if the market tanks and you can't sell it; ask yourself if you can hold it and, if so, for how long? The Australian property market, unlike most of the world, is an economy in its own right and it's always going to be a pretty safe bet. So, if you're adding value to something, you're generally going to make a profit if you do it in a smart way.

What should renovators always keep in mind? Bathrooms and kitchens sell homes and are where you should prioritise the money, but that doesn't mean you have to do marble everywhere – it just means you must be clever with your design, space and functionality. Women buy houses and not men; they make the decisions, and the kitchen and bathrooms sell the properties to them. So, keep it simple to ensure general appeal. You can still add your own flair, but it has to be simple enough that boomers and millennials will all



ARTWORK: DANICA FIRULOVIC (LIVING AREA)

WOW FACTOR In this Bondi project, Chloe spent money on appealing features such as the kitchen's Polytex laminate cabinetry and Caesarstone Cloudburst Concrete benchtops. For the entertainment unit in the living area, she used a finish by Venetian Plaster Sydney.



want to live in it. The key is picking the right finishes, ones that work with each other and are timeless. Being clever with storage and use of space are also key. Really plan every room. If it's the kitchen, for example, consider details such as where the cutlery will go and where the buyer will put their pots. Logical things like that make so much difference. Natural light is another big one because you can never go wrong with bringing more natural light into a space. But the main thing is kitchens and bathrooms. Everywhere else can be understated, but if you prioritise the money-making areas, they're going to get you the real bang for your buck.

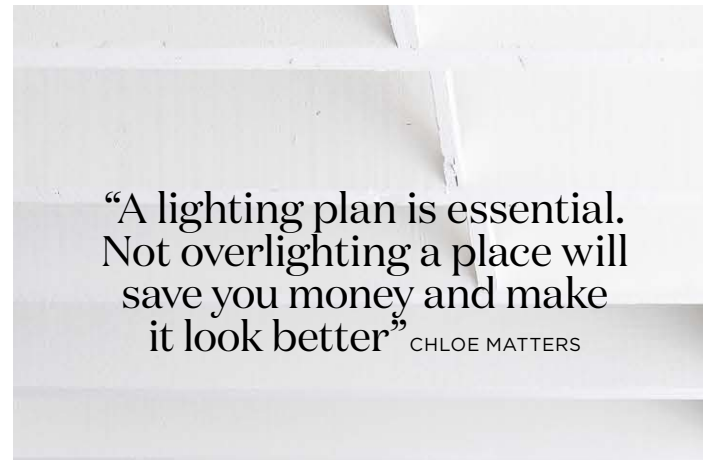
How important is your mortgage broker? Crucial, and I think if you work with the right person, you can really understand this. Finance is so foreign to me; even though I have bought and sold several times, I'm still bewildered by the amount of documentation that goes into buying and selling – it is mind-blowing. Navigating though all these factors (plus a renovation) can be overwhelming if you don't know what you're doing. Talk to your mortgage broker, talk to everyone as much as you can to find out more about the process. Asking questions is essential, as is becoming very familiar with the whole industry. You have to take it on like a job.

What if some of the work is scheduled for your holiday period?

You'd have to ask yourself: do I trust my builder, have I finalised all the finishes, do I have a schedule that's very clear? And even if you do have all that done, you're still going to get 20 phone calls a day.

So would you ever go away mid-project? No chance! I am way too controlling for that! **10**

See more of Chloe's work at chloematters.com and [@chloematters](https://www.instagram.com/chloematters)



EYE SPY When she opened the Bondi property for inspection, Chloe included a statement piece of art by Oliver Wagner in the living area. The rest of the styling was simple and understated to match the renovation, with a custom sofa by Tow And Line added to the mix. Potential buyers loved the tadelakt finish on the bathroom walls and lights from suppliers such as Lighting Collective and Spence & Lyda.

