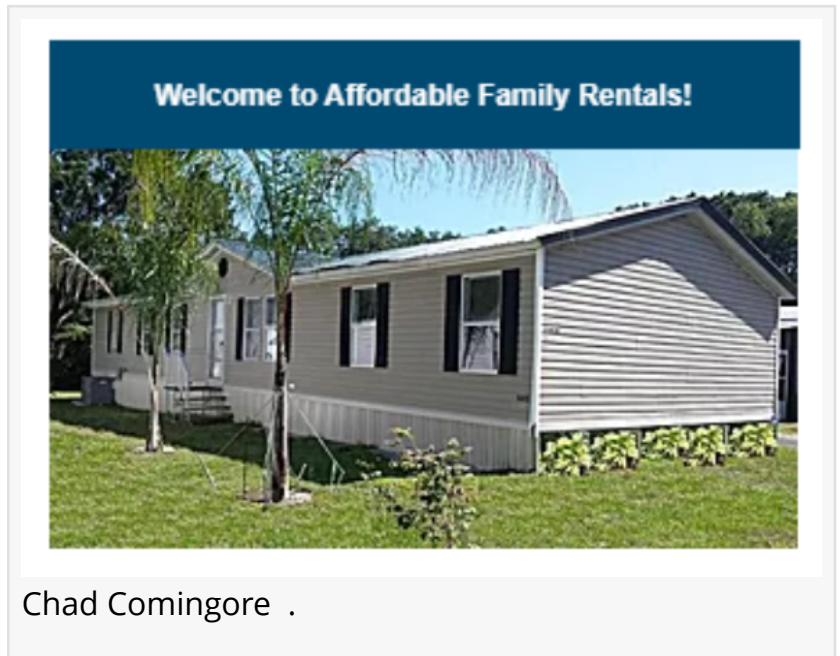


Chad Comingore Discusses His Top Tips for Property Renovation

Whether you're flipping a property for sale or bringing a building up to date to rent it out, Chad Comingore has some tips and tricks to help you complete it

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Whether you're flipping a property for sale or bringing a building up to date to rent it out, [Chad Comingore](#) has some tips and tricks to help you complete it both beautifully and on budget. It's almost like building a business plan, says Chad. You have to consider both the big picture and the small details if you want to be successful--and it's best to have your plan fully fleshed out before you get started.



Do Your Research Says Chad Comingore

Before buying a home to flip or rent, make sure that you've put a significant amount of time and effort into research, advises Chad Comingore. When you find a property you like and that you're having inspected go ahead and start collecting estimates on how much the renovations will cost. This will help you determine whether you'll be able to afford both. Make sure you consider all of the significant renovation costs--electrical, plumbing, cabinetry, flooring, etc.

You should also have a general contractor or architect confirm that your dreams can become a reality. You may want an open floor plan, but a professional will be able to tell you if the wall you want to rip down is a load-bearing one.

Lay Out a Timeline

Whether you're working in stages or gutting the house in one fell swoop, you should also lay out a timeline of renovations alongside your budget. Leave room for parts of the process that are

usually overlooked--like the time required to obtain the permits for your remodel.

This timeline will help you determine a reasonable date that a tenant could move in and start paying you rent, says Chad Comingore. This is important because, until then, you'll be covering all the costs of the mortgage along with your expenses. Since lining up a tenant is often the most challenging part, you can start advertising and making soft inquiries now, making it more likely that someone will be ready to move at the moment you're ready to go.

Just make sure you get the timing right, or you'll end up with an angry tenant and nowhere for them to live! Consider that most renovation projects encounter delays for one reason or another--unexpected construction issues, the weather, etc.--and give yourself at least a month after the projected timeline as your actual move-in date.

Cut Back on Costs Where You Can

Remember, the more you spend on the renovation, the longer it will take for this investment property to pay itself back, says Chad Comingore. However, you need to make sure the renovations are correctly done and attractively to get top-dollar returns. Have professionals do the most important work--structural, electrical, laying floors, etc.--but consider doing smaller, more cosmetic things yourself.

Painting walls is a relatively simple DIY task that can save you hundreds of dollars compared to hiring a professional. However, you do have to weigh those savings against your time. For some property owners, it's worth the cost to be completely hands-off.

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