



# LESSONS LEARNED FROM RENOVATING MY HOME

**Eugene Yiga reflects on how the principles he followed when renovating his apartment apply to managing our finances, among other things.**

I can still remember the first time I saw the apartment that would eventually become my home. It was cluttered with old furniture that was badly arranged to such an extent that even the rental agent showing me the place didn't try that hard to sell it as appealing. But I was fresh out of university and didn't have the luxury of taking my time to find somewhere to live before starting my first job. And so, after viewing a few other places that turned out to be even worse, I took the plunge and signed a lease.

Thirteen years later and I was still living in the same spot, albeit now as an owner and not as a tenant, having purchased the property when the price was reasonable enough for me to do so. By now I'd come to

realise that perhaps it was time to move on and start a new chapter in my life. And so, while I was planning my move to Spain on a one-year residence visa, I was also making plans to renovate the apartment during my absence.

Here are some of the key lessons I learned from the process that you can apply to your own construction project or other aspect of your personal and financial life.

## **1. Hire the right person**

When I first started searching for contractors to handle the job, I sent out emails to several different interior designers and architectural firms. Many didn't bother to respond or else insisted that I pay a hefty fee before they'd even hear me out.

But I found something different from one Cape Town-based company that handles corporate, retail, and residential property.

Not only were they happy to meet me and put together a detailed renovation plan without charging me upfront, but they were also patient enough to handle what eventually turned into a delay of a few years before the timing made sense to proceed. Indeed, the realisation that you should only work with experts who have your best interests at heart applies to all aspects of your financial planning too, from insurance to investments and beyond.

## **2. Know your goal**

Initially, my intention was to renovate the apartment in such a way that it would go

from being an open-plan studio apartment into a one-bedroom flat that I would move back into. That's why many of our initial decisions focused on what specific aspects I would find most appealing and how best to design the space in a way that I would be happy to call it my home. But then I realised that it made more sense for me to convert the space into a rental property that would become a home for someone else.

Changing my focus in this way meant that the goal was now to create the kind of place that didn't have specific design elements that would appeal to me personally but would instead appeal to a broader audience of potential tenants.

It also made me realise how important it is to consider your specific objectives when it comes to making financial decisions. It's easy to assume that you can simply stick to standard "off the shelf" products that will meet all your financial needs, but it's much

more effective to be clear about what those needs are in the first place. The last thing you want is to find yourself choosing things that don't make sense for your life.

### 3. Relinquish control

Given that I was going to be on the other side of the world while the renovation was happening, it was clear that I was going to have to delegate. Fortunately, the design company acted as my single point of contact and took care of all the logistical aspects, including dealing with the subcontractors, movers, and the like. They were also happy to handle specific decisions when it came to things like appliances and finishes, simply because those weren't a priority for me. Of course, if the renovation had been for the original purpose of creating a place that I would later call home, I would have micromanaged to the nth degree and certainly wouldn't have tried to manage

the project from another country. But since this was about creating an apartment for someone else, I was happy to let the experts do their thing.

Again, this is something that applies to financial planning (and to life in general). Depending on your personality type, it might be hard to give other people the space and freedom to get on with their work. Indeed, you might be the kind of person (yes, I'm pointing a finger at myself) who likes to specify things in the most intricate detail in the forms of spreadsheets, emails, and more. But at some point you just have to trust that other people know what they're doing and are capable of handling things for you so that you can focus on the things that matter to you. Sure, it's possible that things won't go 100% according to plan, but that doesn't mean that they can't still work out better than you expected. You just have to take the plunge and see.



*Pictures kindly supplied by Urban Spaces Interior Design, Cape Town*