



SHOULD I BUILD A GRANNY FLAT

We love our granny flats here in Australia. They are a popular way to add value to a home and create more living space. However, building a granny flat isn't something you should go into lightly. They can become costly projects and need to follow regulations. That's why we created this checklist to help you decide whether you are ready to build a granny flat.

Why do you want to build a granny flat?

- To add value
- To add living space
- Both

Whatever your motivation, ensure you speak to the experts such as a real estate agent, financial adviser and builder to ensure this is the best way to achieve your goals.

Is your property big enough for a granny flat?

- Yes
- No

Research your local council requirements

to ensure you have enough space for a granny flat. Certain things like distance from your fence matter in these scenarios.

What is your budget? Have you considered:

- Construction costs
- Council fees
- Cost of added amenities

- Tax
- Rental guidelines
- Quotes from contractors
- Increased property management costs

If you're planning on gaining rental income from your granny flat, make sure you're familiar with rental guidelines. Do not count on potential revenue to help pay off debt without a proper financial plan in place!

