



Spring 2006, p. 92

## CONTRIBUTORS

### Robin Wilson ▶

A managing partner at WSG Consulting, a New York City firm that helps home owners through the remodeling process, Wilson tells how to budget for a renovation in "Knock, Knock, It's Nate" (page 86). "I'm one of only a few women in the country who does this kind of work," says Wilson, whose family has been in real estate for four generations.



### Tim Evans-Cook ▶

## Budgeting for a Renovation (column by Robin Wilson)

**Figuring out how much a remodeling job will cost is an art in itself. Robin Wilson, a managing partner at WSG Consulting, a New York City firm that helps homeowners through the renovation process tells you how to do it:**

- **Determine the scope of the job.** Does it require a general contractor, or can you hire a carpenter and an electrician and oversee it yourself?
- **For an extensive renovation, consider using a project manager.** That can save you thousands in change orders, the hefty fee a contractor charges when a client alters a project. This is where people lose the most money.
- **Get estimates of labor costs.** This includes plumbing, electrical work, flooring and carpentry.

- **Allocate for construction materials.** Talk to your contractor about how to achieve your design goals without breaking the bank.
- **Negotiate a contract that protects you.** Set a schedule with a penalty clause, in case the work isn't finished on time. The contractor should be bonded, licensed, insured and have references. Pay him 15 percent to start, 35 percent at the halfway point, and 35 percent when the work is complete. Pay the final 15 percent one week after the job is done, to cover any last-minute fixes.
- **Add 20 percent to your budget** to cover any unexpected expenses.