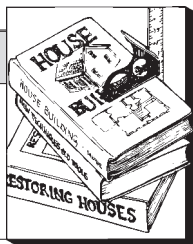


Guide to Spec Rehab

Profits in Buying & Renovating Homes by Lawrence Dworin (Craftsman Books, 6058 Corte Del Cedro, P.O. Box 6500, Carlsbad, CA 92008; 800/829-8123). 1990. 290 pages. 8 1/2 x 11 paperback. \$19.75.



If you're in the trades working for wages on a contractor's payroll, as Lawrence Dworin was 15 years ago, perhaps you're thinking it would be nice to have work where you keep all the profit, control the project, have steady employment, are your own boss, and reap tax advantages. Sound appealing? If so, you might want to consider spec rehab work. It's been providing a decent income for Mr. Dworin for 15 years, and, he says, it could for you too, if you follow his advice. After reading his book, *Profits in Buying & Renovating Homes*, I'm inclined to agree.

To be sure, you won't learn everything you need to know from this single book, but you'll get plenty of advice drawn from Mr. Dworin's extensive experience, and a philosophy to guide your efforts.

In brief, his philosophy is that you can make a handsome profit (say \$75 to \$300 per hour for your time) if you know how much to spend and where to spend it. If you overspend, even on high-end properties, you'll blow the profit.

Dworin shares his thinking on the pros and cons of buying expensive, midrange (preferred), or low-cost houses. He discusses location (location and location) and how to select and use real estate agents, as well as reading an MLS book, evaluating a property, figuring your costs, profit margin, and the seller's bottom line. He gives tips on how to get financing without indulging in the kind of wheeler-dealer strategies advocated by some other real estate writers.

Dworin goes into detail about what repairs and improvements are worth doing, in terms of their resale value, and which aren't. For example, fixing leaky roofs and improving "livability" qualify, replacing damaged pavement usually doesn't. He describes typical structural repairs (but not how to do them) and mechanical troubleshooting, and tells which will disqualify a property from consideration (e.g., major foundation or termite damage). He also addresses at length how to make interior and exterior improvements that will create "curb appeal" and thereby improve your chances of selling later. (You'll know you're ready when you feel the house is "lovable," Dworin says.) You'll also learn about siding and trim, when (and when not) to replace windows, color selection, why you shouldn't finish off basements, and how the author approaches rehab of kitchens and baths.

Finally, you'll learn about selling through agents or by yourself. The book includes sample open-house forms, classified ads, and a questionnaire to qualify potential buyers. You'll also learn what to do in a slow market and how to cut your losses if a project proves to be a lemon (you might keep the property as a rental unit).

There are shortcomings to the book. Dworin is good about telling you how to limit your spending and where to spend most effectively, and he appears to have reasonably good taste, but he is not strong on design principles. He also seems ignorant of the hazards and regulations concerning materials containing asbestos. Several times he mentions them without any cautionary words. Also, the photos that supplement the text are grainy and generally of poor quality, but fortunately Mr. Dworin's ideas are what count most.

So if you want to get a leg up before embarking on a spec rehab career, this is one useful reference. It got me thinking about a career shift anyway.

— Paul Hanke

Free & Cheap

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Go Metric: with The Cedar Shake & Shingle Bureau's metric edition of the *New Roof Construction* manual. Also available are updated versions of the *New Roof Construction* and *Exterior and Interior Wall* manuals. The free manuals are available from the Cedar Shake & Shingle Bureau, 515 116th Ave. NE, Suite 275, Bellevue, WA 98004; 206/453-1321.

Sunspaces: The *SunSpaces 1991 Buyers Guide* is an annual publication about how to plan and design sunspace additions. It contains sections on engineering, construction, and sunspace maintenance, as well as directories of sunspace manufacturers, builder/dealers, and product suppliers. Send \$5.95 to Home Buyer Publications, 4451 Brookfield Corporate Dr., Suite 101, P.O. Box 220039, Chantilly, VA 22022.