

A Basement Living Space

If your home features a full basement and it is used mostly for storage, you are missing out on a great area to add new living space. This extra room will add value to a property before going to market or can serve as a beneficial space for a family in their forever home.

Before preparing to build a room in a basement, it's a good idea to hire a professional to inspect it and ensure it is suitable for everyday use.

According to the United States Environmental Protection Agency, before beginning any conversion of basement space into living space, it should be checked for leaks or other signs of moisture problems. Since damp areas are breeding grounds for mold, any issues must be corrected.

FINISHING FOR LIVING SPACE

Does your home have a partial basement which must be finished before turning it into a living area? If so, be prepared to make a large investment to get the job done.

The experts at Home Advisor report the average cost to finish a basement is about \$6,500 to \$18,500. The cost largely depends on the size of the area but will usually include hanging drywall, painting and adding flooring. The good news: the group also says refinishing can provide nearly a 70 percent



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A Basement's Worth

A basement remodel can net a 70 percent return on your investment, according to Remodeling Magazine. For its theoretical project, the magazine assumed an expenditure of \$71,115 for a remodel 20-foot-by-30-foot entertaining area with wet bar and a 5-foot-by-8-foot full bathroom, including recessed and surface lighting, laminate flooring, oak cabinetry and an under cabinet refrigerator. The resulting increase in home value was \$49,768, recapturing 70 percent of the project costs.

return on investment.

Not sure which type of room to create with the extra space downstairs? Consider these exciting options and determine which one would serve you the best.

BEDROOM

There are many reasons you could use an extra bedroom.

Perhaps your family is growing, you intend to rent out the extra space or you lack a guest room. A basement bedroom is a great addition to any household running low on space.

Because this type of room might typically seem darker than the rest of the home, which receives sunlight, be sure to install plenty of artificial

light in your remodeling plans. Consider using LED bulbs in fixtures, place extra lamps throughout the room and choose a light-colored paint to enhance the brightness.

CHILD'S PLAYROOM

The lower level of your home is a wonderful place to create a playroom for the children in

your home. Since it is out of focus of your property's main floorplan, you won't feel pressured to ensure it is always spotless.

Older kids also will appreciate the freedom of having their own space. They can learn a lot about responsibility while overseeing the integrity of a room.

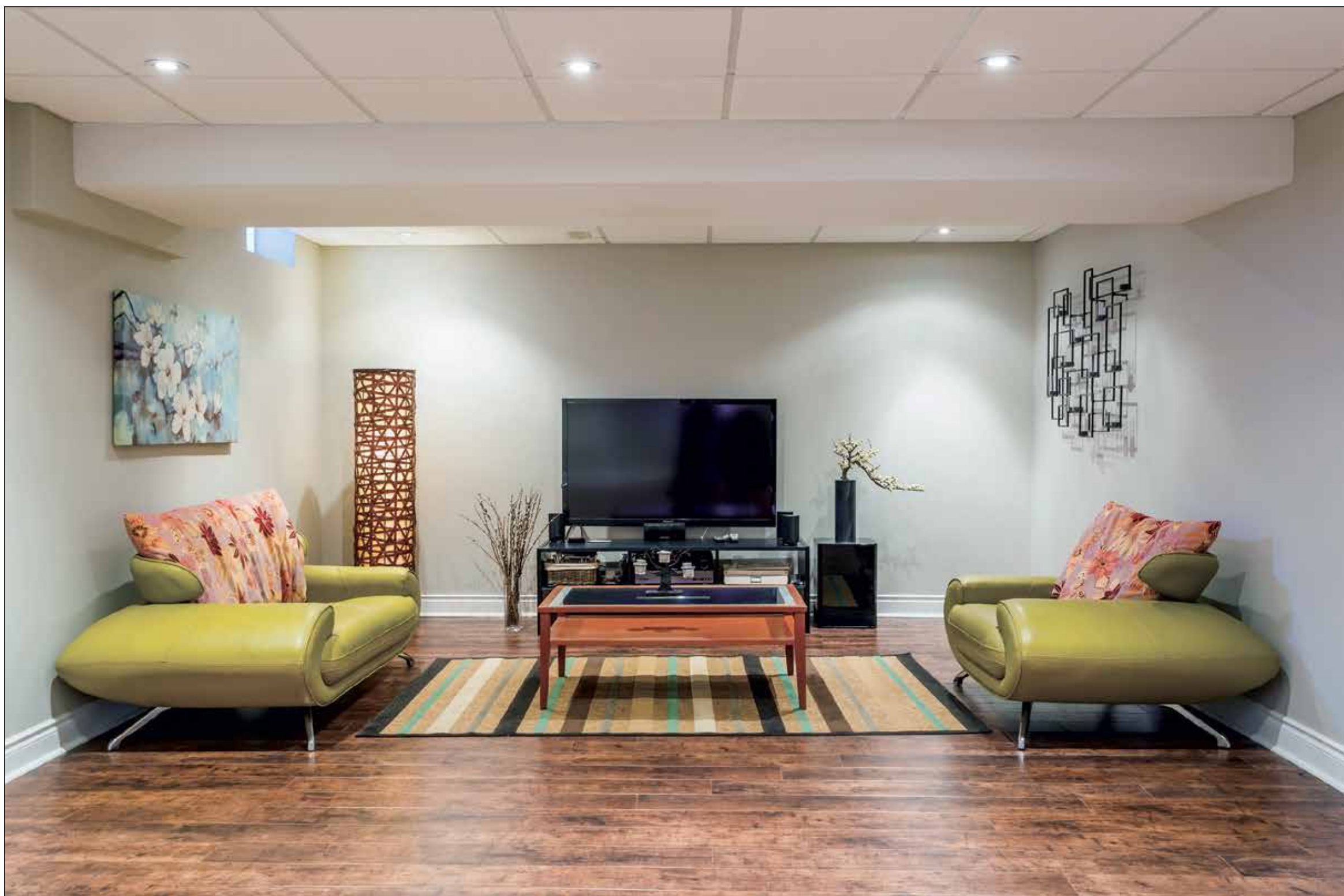
At the same time, ensure there is plenty of space for the entire family to participate in things such as board-game nights and educational activities.

BATHROOM

Another room that is necessary for growing families is an additional bathroom. This conversion might be more of an investment than some, especially if water pipelines are not currently located in the basement.

If you feel uncomfortable with your plumbing ability, you will gain peace of mind by hiring a professional. They will ensure that the new system is running properly and eliminate risks of water leaks, which can lead to expensive repair costs in the future.

One of the biggest considerations that goes into a basement-to-bathroom conversion is drainage. This lower area can't rely on the same gravity-drain system as its above-ground counterparts, so an expert's advice should be highly regarded.



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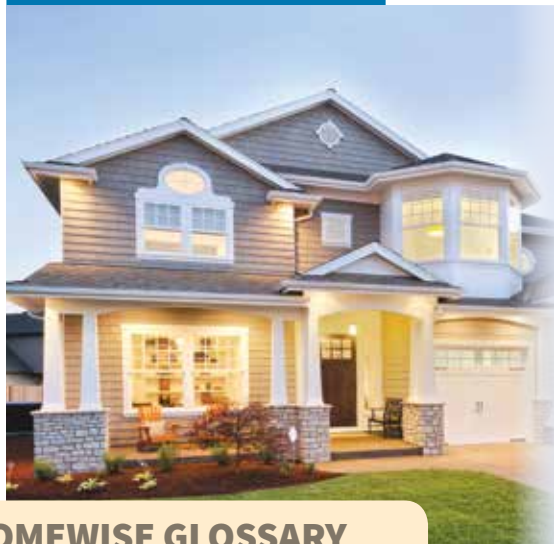
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HOMEWISE GLOSSARY

Ratified sales contract: A contract that shows both you and the seller of the house have agreed to your offer. This offer may include sales contingencies, such as obtaining a mortgage of a certain type and rate, getting an acceptable inspection, making repairs, closing by a certain date, etc.

SOURCE: Federal Trade Commission

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