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Lofty Ambitions: Extending up or down is a smart move, says Gwenda Brophy
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Not ready to uproot? Wary of the current market? Extending skywards or transforming your basement can add real value to your home, without the hassle of moving.

The impact of the credit crunch is such that many would-be movers are opting to stay put and improve their existing homes instead.

‘It’s always worth considering how you can improve, extend and add value to your home, while at the same time creating the space you need’ says Camilla Dell, of search consultancy Black Brick Property Solutions.

When looking at how to maximise the benefits of improvements, a useful trick is to take note of how house builders – who are in the business to make money – are adding value and wowing buyers.

Millgate Homes, for example, has been adding space with basements, to make a potential gym or home cinema, at its luxury homes at Ide Hill Park in Sevenoaks, Kent, starting at £675,000 for a mews house to £3.45 million for a country house.

At Rydon Homes’ Sunnybrooke development in Uckfield, East Sussex, a sloping site has been used to advantage in the five-bedroom Woodcote design, with a lower ground level that has a laundry, family room and a kitchen/dining room overlooking the garden. The property is for sale at £615,995.

‘Valuers look closely at the internal square footage of a property says Dell. ‘Extra entertaining space and kitchens that open directly on to outside space are desirable, and can be an excellent investment.’

Jo Eccles, of property search company Sourcing Property (www.sourcingproperty.co.uk) advises doing the sums.

‘You need to ensure that the money spent on extending can be regained. For example, if your basement conversion costs £300 per sq ft, you need to be convinced that when you sell you will recoup your costs.’

She says the average price for a loft conversion is £95 per sq ft – much cheaper than a basement.

Several house builders are making use of roof-space. For example, Barratt's Shinfield Park development in Reading and homes at Beechcroft's Fern Hill Place in Farringdon, Oxfordshire, come with a 'bonus' roof room. Shinfield Park prices start at £239,950 and properties at Fern Hill Place are from £375,000.

Martin Bikhit, of agent Kay & Co, believes converting your loft can be a good investment. 'We recently sold a three-bedroom house in London for £250,000 more than an identical house next door. The owners had created extra room in the loft space costing less than £100,000 – an excellent return.

Lofts are the way forward for those who want to 'unlock more space with minimal structural impact', says Carl Davenport, of agent Chesterton, which is offering a property in Bayham Road, Sevenoaks, for £365,000.

With the trend for a balance between bedrooms and bathrooms, a good loft conversion should include an en-suite, Davenport says. However, before converting the loft you should consider the bigger picture.

'A small house can become a narrow three-storey home where the balance of accommodation just isn't right.'

One inexpensive solution before paying builders is to see the impact of changes with the help of user-friendly software, such as the 3D Home Designer. You can view how rooms would look and how they would affect the flow of the house.

Lofts and basements are a chance to indulge your creative side. The designer of a house in Chatsworth Road, Chiswick, West London, has dug out a basement and installed a cinema, with electrically reclining leather arm chairs, a bedroom and a steam room.

Access is via a spiral staircase and there's even room for a wine cellar that can store 1,200 bottles.

Time will tell whether he can recover his costs once he's sold the property – offered at £3.75million through Featherstone Leigh. But if he's done his homework, there is no reason why he can't buck the downward trend.