

Worksheet: Patio Budget and Project Development Guide



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Instructions: This worksheet will make the greatest impression if it is completed “Old School” with a pencil and a calculator. For the sake of stressing how important budget, costs, and element prioritization are to a successful outdoor living space and not “break the bank”, crunching the numbers manually will provide a critical perspective as you make decisions about patio development and other outdoor living choices.

Step 1 — Determine Your Current Home Value	Website	Date Researched	Estimated Home Value
Use websites such as zillow.com, realtor.com, trulia.com or others you may research and use their estimated value of your home to get an average. Three examples averaged will be enough for you to begin developing your outdoor living space budget.	1.		\$
	2.		\$
	3.		\$
	4.	Total the three estimated home values here:	\$
	5.	To get your average current home value divide line 4 by three:	\$

Step 2 — Determining Your Project Budget The rule of thumb for outside landscaping and development is to spend no more than 20% of your home’s value. You can spend less, but to spend more than 20% means you are over-improving the outside in relation to the market value of your home.	To budget 5% of your home’s value multiply line 5 by .05		\$
	To budget 10% of your home’s value multiply line 5 by .10		\$
	To budget 15% of your home’s value multiply line 5 by .15		\$
	To budget 20% of your home’s value multiply line 5 by .20		\$
	Budget other percentage of your home’s value: %		\$

Step 3 — Determining Your Project Priorities	Project	Priority	Urgency	Budgeted Funds
List the projects you want to accomplish. Divide your budget as established in Step 2 per project. Don’t worry if it is not accurate — you’ll revise the numbers when you get estimates for each project. But however you slice your “budget pie”, it is critical that you stay within the maximum of your dedicated budget.	A.			\$
	B.			\$
	C.			\$
	D.			\$
	E.			\$

To keep yourself realistic in your project “wants and needs”, we recommend keeping your project elements to five or less. Frankly, three is better. Then take stock of your budget to determine if more can be accomplished.

Finally, identify in order of importance your highest priority element and identify how soon you want it completed.

Things to remember: