

## Buying a Home

Buying a home is one of the biggest life decisions you will ever make; do not rush into the process or settle for a property that you may not be happy with in the future. Instead, shop around carefully and become an expert on the home-buying process. By understanding the financial and legal aspects, you can avoid future pitfalls and make a sound investment.

### Before You Buy

The advantages of becoming a homeowner include:

- Historically, housing prices have appreciated in value
- Over the years, your equity builds as you pay off your mortgage.
- The ability to make changes to your property as you see fit (subject to planning regulations)
- Mortgage interest and stamp duty are not tax-deductible

The disadvantages of owning a home include:

- Higher monthly costs than renting
- Continual maintenance and upkeep
- Liability if someone is injured on your property
- Risk of decreasing property value
- Property taxes

Also, consider these aspects:

- **The type of home you would prefer.** If you have a family, talk this over with your partner and children before you start looking.
- **Location, location, location.** It's essential to thoroughly research local areas to assess market values of nearby homes, crime rates, school quality, and access to employment, shopping, and transport links.
- **Affordability.** This is the most important factor in owning a home. Establish how much you can comfortably spend and work out any monthly expenses to ensure you stay within your budget.

### Getting Started

Homes for sale are listed online, in the classified sections of local newspapers and in estate agents' windows. Another way to find homes is by driving through the area and looking for houses with "For Sale" signs outside. Some homes are sold through agencies or by owners directly. You can also register with an estate agent to help you find somewhere suitable.

## Looking Around Houses

Prospective buyers usually view homes by appointment or during an open house. When you look around a home, jot down your observations. Create a simple sketch of the layout that you can refer to later, and record your observations regarding the following aspects:

- **Layout.** Is there a practical, efficient flow between rooms? Is the space used properly? Are the rooms big enough?
- **Structural integrity.** What repairs are needed? Are there foundation/wall/ceiling cracks? Is the outside well maintained?
- **Nearby homes.** Does the home fit in with the other houses on the street? The best house in the street could have a lower resale value.
- **Overall value.** Is the property appealing enough for you to sell it easily if needed?

If you're serious about a prospective home, it's wise to hire an expert to inspect the property for structural faults and other issues.

## Buying a New-Build

Buying a new home usually provides the option of buying an empty plot and hiring a contractor or developer to construct your ideal home, or selecting from various model homes in a development under construction.

Before buying a new home, ask homeowners in the area whether they are happy with their new property.

## Putting in an Offer

Before making an initial offer, do plenty of research. Ask for price comparisons on comparable homes in the area and get a range of the highest and lowest prices nearby. Record any issues that may require you to negotiate a lower price or ask the seller to carry out repairs prior to the sale.

Before the negotiating process, you may want to have a mortgage offer in place. Be willing to compromise and wait patiently while you and the seller consider counteroffers. Let the seller know you are prepared to walk away from the house if your final offer is not accepted.

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