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homes

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Buyer's Guide: Before buying home

If you are the usual tenant, you might often be wondering whether to buy a house or continue paying a fat rent. While having a space of your own is a liberating experience, it comes with long-term financial implications. With hefty price tags on homes becoming commonplace, a decision to purchase should be taken only after you weigh the pros and cons of investing in a property.

Before you start searching, it's important to collect all the information about the property, its location and other vital details. Besides your favourite questions, be sure to ask these!

What's the prospect of appreciation?

Different locations have different growth prospects in property prices. Some are hot spots, and some will become. And some others do not need any introduction. It's all about studying the trends and charts. Perhaps a little homework will help you discern which neighbourhood has had the highest appreciation in recent years, and which locality is indicating future gains.

Are your finances organized?

If you're the one who never keeps track of organizing and categorising expenses, then it's time to make amends to your ways. First, set your financial goals, then track your daily spending and create a budget. When you start keeping a track of your money, you will know exactly what's left and how. After you get your finances in order, you know what's remaining for mortgage payments.

What is the expected period of stay in the house?

This should be answered by first-time homeowners. Ideally, you should plan to live in for a period of ten years before reselling. That kind of time frame is sufficient for your investment to appreciate in value.

Are you financially ready?

Finally, avoid taking a hasty decision to buy an home Keep sufficient cash reserve to meet emergencies and maintain your house at least for six months. Besides, keep a buffer amount to pay EMI's in case you change your job or any other financial contingencies.

Finally, if you're ready to invest, there are real estate advisors who can give their two cents on the property markets and best buys.

Questions to ask before you Buy an Home in Bangalore

Imagine you're about to buy an home in Bangalore. What would be the first thing you examine before the down-payment? Will you scrutinise the documents or check the facilities and other aspects with the project?

Ideally, you should first verify/scrutinise the title documents. Ask for the expert opinion of an advocate. After validating the documents, you should look into the broad aspects of property, location, and other facilities. To make things easier for first-time buyers in Bangalore, we've listed a few probable questions you should be asking property owners, or at least yourself.

- How far is the metro station? If there's no metro line, is there a future plan for a metro line?
- What are the bottlenecks in the locality? Will they aggravate or will they be resolved?
- Is there a chance of your street becoming a busy street later or will it be used by motorists as a shortcut during peak hours?

- What is the source of water? Cauvery or bore-well?
- Is the locality prone to blackouts or power surges?
- Is power backup available?
- How far is the closest hospital, school or college?
- Are there underdeveloped or vacant lands in your locality? What kind of construction is likely to come up in such parts?
- Is there a clear appreciation or a hint of decline in property prices?
- Is it constructed with BBMP/BDA approval?

Practical Questions to Ask!

As a prospective home buyer on the lookout for a house or home, you're most likely to experience a mixed bag of emotions. In the initial phase of home hunting, you'll be raving to see new projects and construction sites. But usually, that euphoria wears off when the hunt gets longer.

You've probably set your expectations too high, or may be the ground realities weren't all that different. Before you head off to see a project, ask for the location and learn about the neighbourhood. Find out with clarity about the facilities and conveniences available.

Here're few questions to help you narrow your search down and find the home that's right within your range:

1. What are the facilities offered by this builder? Note: create a comparison chart including 3 other projects
2. Does each room have a different structure and size?
3. Does the parking space come within the price of the home?
4. What are the standards followed in the structure?
5. What is the monthly maintenance cost?
6. What are the additional facilities in this project? Does it match with your lifestyle?
7. Find out what is included in the total price? What is getting you more for your investment?
8. Is there a community hall, club house or meeting room?
9. Do you have a choice as to which suppliers you can use?
10. What is the carpet area, buildup area and super buildup area?
11. What is the quality of appliance fixtures?

12. Does this place receive plenty of natural light or it is falling in a shadow region?
13. How easy is to access metro or public transport?
14. If you're a frequent flyer, how far is airport?
15. How easy is it to access to public transport everyday?
16. What is the quality of interior fittings and marble tops?
17. Does the builder have a tie up with some bank for mortgage firm?
18. What is the general reputation of the builder?
19. Have you seen other completed projects?
20. Are there any particular development plans in the neighbourhood?
21. Drive down the locality during different times and note the day's activity as well as the night scene.
22. How's the view outside the project? Is it crowded or does it have sufficient buffer space which gives it a green facade?