

# Avoid these mistakes when buying your first home

While buying your first home can be an exciting step, there are many moving parts to consider so it's essential to be cautious, advises Shaun Roos, MD of Longitude Developments.



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“Urban lifestyles are changing rapidly which requires property developers to bring aesthetically pleasing housing products to market that not only give buyers an entry into lifestyles of absolute convenience but also offer security, and importantly, efficiencies of architectural design and resource consumption,” Roos says.

Mistakes are bound to happen, but there are preventative measures you can take.

Here's a list of common mistakes for first-time homebuyers to avoid:

## Do not over-commit

These days banks calculate affordability according to predetermined ratios and parameters. One way of knowing exactly what you can afford is to be pre-approved by a lender. Most lending houses have affordability calculators on their websites which makes it easy to find out what loan amount you qualify for so that you can buy the right home.

Not only does it save time but it means you will know your credit score. You can then realistically start your search for a new home and not be disappointed when you've set your heart on it.



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## Location is key

When buying a property, there are certain long-term aspects that will influence your lifestyle and quality of life. These factors may be worthwhile considering:

- Is it close to amenities, major routes and transport options?
- How safe is the area?
- Is it a desirable up-and-coming area?
- What will the area look like in 10 – 15 years' time?
- How will your investment mature?

Young families will want to ensure that their children's education and care facilities are close to home and suit the budget.

Access to medical care and emergency medical facilities might be important to some buyers.

When buying in a sectional title complex, buyers need to ensure the body corporate's financial health, that the complex is well maintained and, most importantly, that they can afford the levies.

## Understand all costs

The selling price is the start of the home-buying journey but home ownership comes with a number of other costs like transfer fees, bond registration fees, municipal rates and taxes as well as water, energy and maintenance bills. With a sectional title purchase there are also monthly levies, and in some cases, special levies, additional security monitoring and response subscriptions and short-term insurance premiums.

Once you have been pre-approved for a bond and commence the property search chapter, it's essential to draw up a realistic budget of the monthly expenses you are likely to incur and what amount you are able to afford. Ask questions and keep accurate notes so that you are not blindsided by unexpected expenses.

## Existing or new

An existing home offers fixer-upper renovation potential to the practically minded DIY-er with the potential for capital gain, but the downside includes failing and outdated installations such as electrical and plumbing, non-compliance with building codes and regulations, as well as general wear and tear.

Older homes are not that energy-efficient and could prove difficult to heat in winter and cool in summer, yet they may present with beautiful established gardens and entertainment areas that could prove attractive to certain buyers. But it takes enormous effort and money to continuously update an older property. Even well-maintained properties (free standing or communal) that boast up-to-date energy systems and modern amenities will come at a price.

On the other hand, new builds offer the reassurance of a “maintenance-free” few years due to new materials and installations, potential energy-efficiency and even hygiene. Discerning buyers will fall for modern designs and finishes though.



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## Community living vs freestanding

Autonomy, privacy, security and a sense of community are all key questions to consider when deciding on your future lifestyle and property purchase.

The growth in sectional title property ownership points towards lifestyle benefits that outstrip traditional homeownership. Security and a sense of community are the key considerations.

It does, however, require neighbourly consideration and compliance with rules that may not always suit everyone, but offers peace of mind and the knowledge that common property maintenance matters are dealt with by a board of trustees and managing agents according to a strict code of practice. Remember though that communal living places constraints on how you live in and decorate areas around your home and garden and will be governed by strict rules of aesthetics.

Rest assured, you're not alone if you think buying a home for the first time is a scary notion. There are plenty of opportunities along the way for making mistakes, often with costly consequences. Without getting to know the ins and outs of the lengthy and potentially confusing journey ahead, you can easily make one, or many, of these common mistakes.

But be sure to set yourself up for success and go into the exciting time of finding your first home feeling empowered and putting your best foot forward.

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