

70 Ways For Home Buyers To Save Money When Buying A Home: Tip #15

Every house has something wrong with it. Even brand new homes. Homes are made by people out of wood and stone. Neither the people making the house, nor the wood and stone it is made out of it are perfect. Mistakes happen and less than perfect materials are used.

Sometimes this results in a problem. That is why you need to get a home inspection done before you buy any house. In fact, you should have it in your contract as a contingency that you will only buy the house if you approve of the findings of the home inspection.

Notice the wording of the previous paragraph. It says that you will buy the house only if you approve of the findings. It does not say you will buy the house if there are no termites. This is what we in the business call a weasel clause. It lets you get out of the contract for a stupid reason.

If the home inspector has several items of concern for you on his report, you have a big decision to make. Will you be able to live with the house if the problems are repaired? Will these problems cause you a problem when it is time for you to sell the house? Can the problems be cheaply repaired or will the problem keep occurring?

If the problems can be fixed, you can ask the sellers to have the items fixed, or to reduce the price of the house the same amount as it would take to pay to fix those items. If the items are too large, you should be able to back out of the contract.

Any time you have a foundation problem, or anything similar you have to be very careful in proceeding. Foundation problems are very expensive to fix and unless the problem is fixed and the repair company will keep the warranty in place for you as the new owner you might want to look for another house.

If the problems are not major, you can ask the sellers to simply reduce the price of the house by the amount it would take them to have the items repaired. This works great if you are handy with your hands or know a carpenter or someone who can do the work for you cheaply. Normally, sellers overestimate the amount these repairs would cost.

For example, if there was a leak upstairs and the downstairs ceiling is stained, this looks like a serious problem. But if the leak is fixed and the ceiling is replastered and painted, the problem is solved. To a contractor this is a 2 hour job and cheap to fix. But for a seller to call a contractor and get it fixed it is a major hassle and will cost a few hundred dollars. Money that any seller with common sense will quickly deduct from the sales price of the home if you will let this problem go.

The home inspection and the home inspector are two of the best friends a home buyer has. Make sure you use them to your utmost advantage. They can save you a lot of money when buying a house.

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