

Affordability

Buying new house or a flat can be daunting with all the procedures involved and obviously the expenses. You have to consider a lot of things before you make a decision. The factors like the cost of moving, maintenance, regular payments, your affordability etc...Here are the top ten tips specially for first time buyers:

- » **Affordability** - It is important that you determine the amount you are willing to spend not only on the property as a whole but also the monthly repayments. It is vital to keep up the repayments to avoid your house being repossessed. Also, you many want to consider decorating the house when you move in according to your needs and wants.
- » **Help at hand** - Helping hands play an important part when buying a new home. You should take help from your parents or any experienced buyers when buying and taking up home mortgages.
- » **Budgeting** - It is important that you take into account all the bills payable on regular basis once you move into your new home. These bills include council tax, gas & electricity bills, water bills, entertainment bills etc...Budgeting will help you organise your finance and assist you in repayments of your home mortgages.
- » **Council Tax Band** - Check out the council tax band area you interested property falls in. This will help you estimate your monthly financial out-goings and help to budget perfectly and hence aid you in making your affordability decisions.
- » **Children Friendly** - Look out for children friendly neighbourhoods. This will be very valuable in the near future when you decide sell your home. It will yield you healthy profits and your property will be valued because of the children friendly locality.
- » **Transport** - If you travel to work, you might want to keep in mind the possible transport cost involved to and from work. The closer the home to your work, the less likely you would pay for local transport.
- » **Car Insurance** - You may be thinking what has car insurance got to do with buying a home? Well when you decide to move out from your parents house with a private garage to a smaller property with on street parking, You will have to pay more for your insurance depending on where you park your car. This might affect your monthly budget and may also affect your repayments.
- » **Local Facilities** - List the local facilities around your new home like shops, restaurants, community centre, sports clubs, parks and any other recreational facilities. Before making the final decision, make sure you scrutinise the local area and find out more about the facilities available near to your new home that can be easily accessible.
- » **Internet** - I believe you use internet if you are reading this! Make sure you find out that you fall into the cable broadband area that can be affordable and fast speed.
- » **Commuting** - Buying a property on the outer skirts of london can be really cheap, however consider the commuting cost which can be one of the biggest expenses. You might want to consider buying nearer to your work. However, buying expensive property near your work will save you valuable time and your precious money, It is a long term investment.