

Added costs may surprise home buyer

By Sonia Zimmerman, CA

(NC)—When it comes to buying a home of your own, are you really clear on what costs are involved?

Oddly, most people base their home-buying decision on price alone. Yet price is only one component. The interest cost of financing, for example, must also be taken into account — as must legal fees, moving costs, land transfer tax and closing adjustments.

Then there are the usual costs of owning to consider — property taxes, insurance, water, heating, electricity and maintenance all come with the territory and have to be paid.

Unless you are very lucky it is unlikely you will find a house that you can move into "as is." Chances are some decorating and repairs will be necessary. And what about the "do-it-yourself" tools, the lawn mower, hedge clippers, snow blower (or shovel) and garden hose? More expense. So plan for it.

Whether you buy an old house or a brand new one, location is all-important. It will affect not only the appreciation value of your home, but your travel time (and cost) getting to and from your place of work.

With an older house you can usually negotiate with the seller for such things as drapes, appliances and fixtures. With a new house you are starting from scratch, although the builder often allows you to choose standard quality kitchen cupboards, carpeting and bathroom fixtures — any upgrade will cost more. And be sure to find out whether driveway paving, landscaping and fencing are included in the price.

There are two ways to go house hunting — on your own or through a real estate agent. A good agent can save you a lot of time and drudgery, even money,



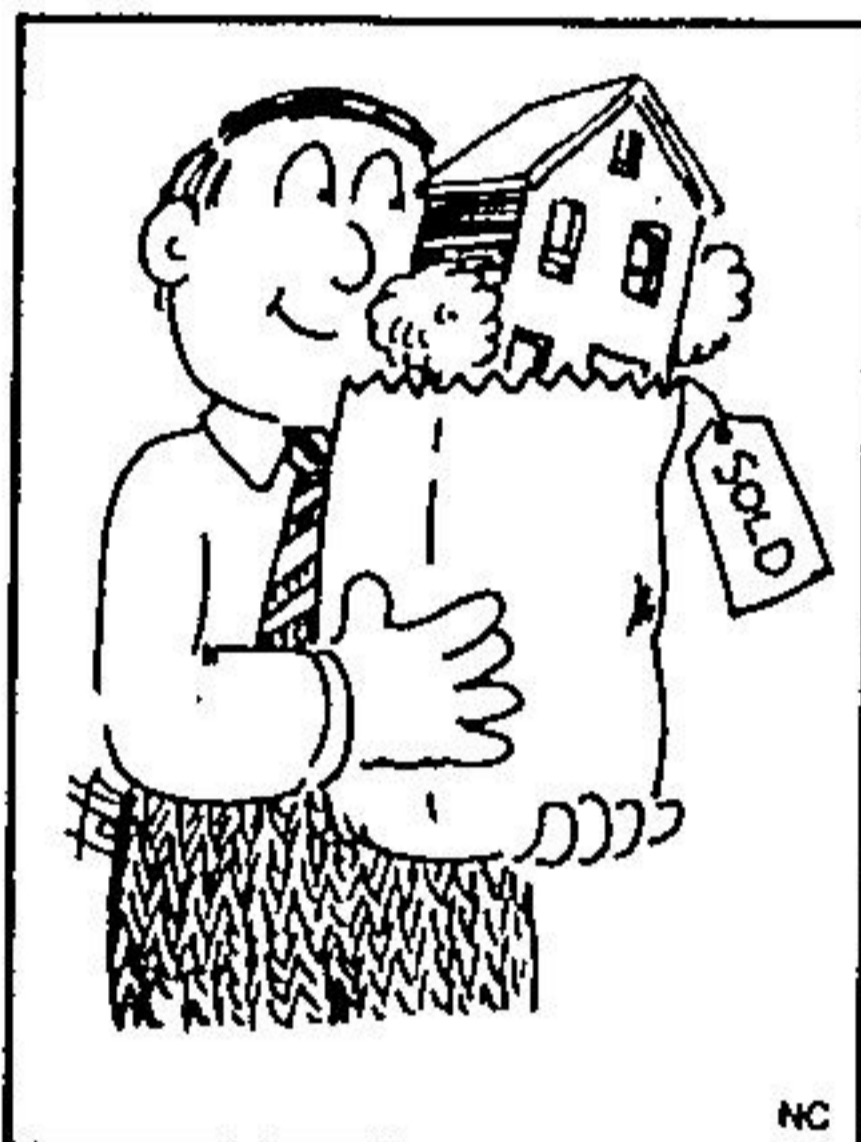
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and it does not cost you a cent. No matter which route you take, however, do not be too hasty about making an offer. See the property at least twice — and see your lawyer — before you sign, because once the offer is accepted you have just bought a house.

Then relax — you have also made a first class investment.

For CA's advice on TV — see Your Wealth, available on broadcast channels in Ontario and on satellite across Canada, or see Money in the Bank, on your community cable channel.

Moneycare is general financial advice by Canada's chartered accountants. Sonia Zimmerman is with the Office of the Provincial Auditor.



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