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THE HIDDEN COST OF HOMEOWNERSHIP

Prioritising maintenance in your home buying journey

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INTRODUCTION

Buying a house is an exhilarating journey that marks a significant milestone in our lives. As prospective homeowners, we carefully evaluate real estate options, mortgage rates, and the financial aspects of owning a house. However, amidst the excitement of finding our dream home, it's easy to overlook one crucial aspect: the cost of maintenance. In this blog, we will shine a light on the hidden costs of homeownership and emphasise the importance of factoring routine maintenance expenses into our financial planning.

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THE LURKING MAINTENANCE EXPENSE

Purchasing a home involves more than just paying for the mortgage. Often, we underestimate or even neglect potential maintenance costs. From roof repairs to plumbing issues, electrical adjustments, painting to routine landscaping, homeowners must be prepared for an array of potential expenses. These recurring costs gradually accumulate, making it essential to establish an emergency fund to cover any unexpected repairs.

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START BUDGETING FOR ROUTINE MAINTENANCE

Being proactive in budgeting for maintenance will save you from a potential financial squeeze. Traditionally, financial advisors recommend budgeting about 1% to 2% of the total home's value annually for ongoing maintenance. By factoring this into your financial planning, you can be better prepared to handle unexpected repairs while ensuring the longevity and value of your investment.

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PRIORITISING PREVENTATIVE MAINTENANCE

Preventive maintenance is the key to avoiding costly repairs in the long run. Regular inspections of important systems, such as HVAC, plumbing, electrical work, windows, doors to paint condition, are fundamental in identifying potential issues before they escalate. Scheduling regular maintenance appointments will not only save you money but also help sustain the overall condition and value of your property.

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DIY OR HIRE A PROFESSIONAL

When it comes to maintenance, homeowners often have two choices: DIY or hiring professionals. While taking the DIY route can help save money, it's crucial to assess your skillset and time availability. Certain repairs and projects require professional expertise. Seek to strike a balance by handling tasks you're comfortable with while opting for professional assistance for complex projects that necessitate specialised knowledge.

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RESEARCH AND PREPARATION

The Value of Research and Preparation:

Doing comprehensive research on the ins and outs of homeownership is invaluable. Engage with online resources, homeowners' forums, and reach out to experienced homeowners in your circle. Explore home maintenance guides and tutorials to learn the basics of simple repairs. Equipping yourself with knowledge not only helps you differentiate between necessary expenses and avoidable ones but also empowers you when making financial decisions.

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CONCLUSION

Owning a house is an admirable achievement, but it's important to prepare for the complete picture, including routine maintenance expenses. By allocating a portion of your budget to a maintenance fund, staying proactive with regular inspections and repairs, and making informed decisions about DIY versus professional help, you can ensure that the dream you have invested in remains a rewarding and fulfilling experience in the long run. A little vigilance and strategic planning can go a long way in preserving the value and enjoyment of your new home.

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