

Five Things You Must Do While Buying a House

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Buying a home is perhaps one of the most crucial decisions of one's lifetime. Each one of us wants to ensure that no stone is left unturned when it comes to selecting the best property or the best deal while selecting the dream home for our loved ones.

However, the home buying process has many aspects, and overlooking even one might not prove to be a wise choice in the long run. Find below a few guidelines that every prospective home buyer must follow before finalizing the deal:

Tip 1: Always Make a Future Plan

What You Must Do: Assess Your Needs

The Story Last Month: Renuka and Ajay, an recently married couple, decided to buy a home in Mumbai. But due to lack of time and knowledge they hit a roadblock. They were searching for the right property. Each weekend they meticulously followed upcoming project advertisements. But the more they saw, the more they got confused.

Finally, they decided to ask Mitesh Shah, a friend and a professional real estate consultant about the right location and the best time to buy. Mitesh advised them to invest in a house early in life. "The demand for homes is ever-rising in Mumbai," he said. Ajay asked Mitesh for a few tips to help them start their search. Mitesh said, "But, what kind of home are you looking for?"

Renuka, a software engineer like Ajay, said, "Our budget would roughly be around 90 lac to 1 crore. And, we were looking for a place from where both of us can travel easily." Ajay nodded and added, "But, Mitesh we want a place that is child-friendly. I am thinking long-term."

It is imperative that you assess your financial goals, current lifestyle and long-term family needs. Decide the amount of home loan required and remember you can avoid paying both rent and EMI, by opting for ready to move in flats. Else, chart out a financial plan so that you can balance the rent and pre-EMIs without straining your resources.

Tip 2: Pay Heed to the Locality

What You Must Do: Research about the Future Developmental Plans of the Locality

Why Thane Was Chosen: After obtaining a clear idea of Renuka and Ajay's future plan, Mitesh told them, "As you want to upgrade your lifestyle, I would suggest you look at Thane. It was recently awarded as one of the most promising cities of India by FIRST Sm@rt Cities Council and Indicus Analytics (an economic research firm). It is the first choice of almost all home buyers I meet. Many well-known hospitals, good schools and multiplexes have made life at Thane very convenient. Moreover, Thane is centrally located and the upcoming metro rail line would make traveling easier."

While choosing the locality, home buyers must look for the historic price trend (per square feet) of the area. This will give a fair idea about the expected gain of real estate investment. Other factors to look for include social infrastructure, closeness to nature and transport facilities.

Tip 3: Cross-check Developer's Credentials

What You Must Do: Enquire About Past/Current Projects

A Prudent Decision: Renuka and Ajay felt elated and thanked Mitesh for his insights on Mumbai's real estate prospects. Before they left, Mitesh advised, "Remember, opt for a renowned and experienced developer in that region having good project delivery track record. That is by far the most prudent decision, financially."

Home buyers must watch out for the quality of construction material used in the shortlisted project. The developer's commitment of executing projects as per plan and the track record of timely possession of flats are other aspects to be looked into. Choose a developer with credible reputation and goodwill.

Tip 4: Review Proposed Project Layout Plans

What You Must Do: Go through the project plans

Designs for All: Renuka and Ajay started looking for their dream house at Ghodbunder Road at Thane. Mitesh had informed them that this area in particular had witnessed unprecedented growth in the last five years. With their search horizon now narrowed to a stretch of 20 km, they were hopeful of selecting a place soon. Like any other home buyer they were looking for an aesthetically designed project with great ventilation, superb connectivity and convenient amenities for all age groups.

Scrutinize the layout plans to ensure if all that has been promised is being included in the project layout. Projects with a plethora of amenities are preferred by most home buyers. Check if the amenities offered cater to the needs of all your family members. Yoga centers, walking pathways, toddler's play area, guest parking, sports pavilions, common halls, club house, etc. are some of the features of a good residential project.

Tip 5: Quick Checklist before the Deed

What You Must Do: Look For Transparent Deals

The Story Today: Renuka and Ajay plan to move to their new flat in a few weeks. Yes, they have booked a 2 BHK at Thane's Ghodbunder Road. The place they selected has an abundance of nature's beauty and more than meets their expectation. The couple was last seen celebrating the good news with friends and family.

Home buyers must look for transparent dealings. A representative from Vijay Group and Suraksha Realty, a leading Thane-based real estate joint venture, stated, "Ask your developer if the project is approved by leading home loan companies. This would aid in getting quicker loan approvals. Also, insist on receiving the Occupation Certificate or Completion Certificate from the developer after completion of the project." Among various aspects of home buying, the representative highlighted the following:

Before Signing the Sale Deed: Before you sign the deed, peruse its clauses to avoid any unpleasant surprises later. Besides, also double-check the following details:

- * Your name, address, and PAN
- * Address (specification) of the property being bought
- * Clause of parking, if any

The representative also said, "Our Group's philosophy to maintain the highest levels of clarity is the cornerstone of our offerings. We believe in forging long-term relationships with our customers. Our current project, Orovia - The Land of Prosperity, launched in January this year, has been welcomed by buyers seeking unmatched quality, central location and profitable investment. It features an array of thoughtful amenities and offers the comforts of an urban lifestyle amidst serene riverscapes and bountiful nature."