

# HOW TO:



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*Building Relationships One Home at  
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*Today's consumers want resources they can turn to and facts they can trust to ensure they're getting the best return on their investments. When it comes to the sale of their home — often the biggest investment a family has — that trust and confidence is even more crucial. That's why I've put together some powerful information for my valued clients and customers that shares both traditional and non-traditional methods for getting a higher price in less time... and with fewer headaches along the way.*

*Call me today for answers to your real estate questions.*



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## Buy a "Fixer" Home

If you've made a list of what you want and need in a home (a "wish list") it may look more like an impossible dream. Depending on how much a homebuyer has to spend on a home, wish lists are often tall orders.

That isn't to say you won't get many of the items on your list, but let's face it, the chances that you'll find a home you can afford, in good condition, in an area in which you want to live, that ticks all the boxes on your list are slim.

This is when it's time to think outside the box. Yes, it requires the ability to see possibilities in the seemingly impossible and beauty in the ugliness.

That's what you'll need when you consider purchasing a fixer-upper home, known as a "fixer" for short.

### The Benefits of Buying a Fixer

Sure, they aren't much to look at in their present form. But they do come with some very attractive benefits, if you are willing to delay your dream-home-buying gratification.

- Fixers cost less than homes in turnkey condition.
- There is less competition for fixers.
- The home can be customized for your needs and wants.
- Fixers often are located in otherwise unaffordable neighborhoods.
- Loan options combining buying/rehab costs are quite attractive.

### The Disadvantages to Buying a Fixer

The following common fixer issues should help you reflect on how much work your willing to do and how much you're willing to spend. These include:

- Foundation problems
- Structural problems
- Deck replacement
- Major problems with the sewage system
- Major problems with the electrical wiring

### Shopping for a Fixer

The best fixer will be located in an in-demand neighborhood, in an in-demand school district that has a floor plan that's close to what you envision for your dream home. Your two most powerful allies during the fixer-hunting process are an experienced real estate agent and a contractor. Don't look at homes without the assistance of both.

### You'll Need Financing

Unless you'll be paying cash for both the home and the rehab work, you'll need to get your hands on some money. Thankfully, there are several loan programs to fit your needs: Fannie Mae's HomeStyle® Renovation Mortgage, Freddie Mac Home Possible® mortgage, FHA 203(k) loan.

These programs differ in various ways, but they all offer the opportunity to bundle the cost of the rehab work and the financing of the home into one loan. The FHA program offers the buyer the very attractive bonus of the first payment not coming due until the buyer actually moves into the house.

Speak with your lender about the aforementioned programs and others that he or she may think are worth looking into.