

Home Buyer Alert

FROM HOME SEEKERS TO HOME OWNERS

Meet a few home-owners who only realised their realty aspirations in the past two years. Pay heed to their advice if you too, just like them, aspire to be a home-owner. **Read on...**

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**Ghar ghar hota hai,
Chota ho ya bada ho,
Ghar jaisa kuch bhi nahin...**

-Amitabh Bachchan,
Indian actor



Name
PIYALI DASGUPTA
Age
40-years-old
Profession
Marketing professional
Locality
Malad (Mumbai)
Year of purchase
2018

- 1 If you can visualise yourself and your family living in the house, spending the weekends together, calling friends and family for visits, then you should go ahead and make the purchase;
- 2 Ensure there is a general physician in your vicinity, especially if you are planning to live with aging relatives or children;
- 3 Take the assistance of a chartered accountant (ICA) as s/he will help you structure your finances and the tax implications that follow a home purchase;
- 4 Being in a typical Indian household, I always prefer to have a few basic retail options at walking distance from my house such as the general store, medical store, and fruit and vegetable vendors. Therefore, make a note of that as well.

Name
CHAITRALI WANKAR
Age
35-years-old
Profession
Director - projects and operations (India), Aarna Foundation
Locality
Hinjewadi, Phase II (Pune)
Year of purchase
2018



- 1 Always maintain a record of the conversations regarding your property purchase with your builder, property consultant and property agent in the event of any of them denying any particular information;
- 2 If you are investing in an under-construction property, visit your property site once every month until possession to ensure that work is on schedule;
- 3 Check whether the building you are planning to invest in gets its regular supply of water from the corporation and not from water tankers;
- 4 Consult an expert for the quality of construction. Many a times, builders misguide the buyers by stating that the construction material is 100 per cent cement concrete, but later it is discovered that the material is gypsum mix, thus creating leakage issues.



Name
ANEESH SARAIYA
Age
34-years-old
Profession
Consultant
Locality
Sector 55, Gurugram (Delhi)
Year of purchase
2017

- 1 My wife and I are working professionals with a child and, hence, we wanted buy a house in close proximity to our offices. So, if you, too, are in a similar situation, keep this golden rule in mind; it goes a long way in maintaining a work-life balance;
- 2 Reach out to local brokers during your home-hunting journey. They will not only help you shortlist properties, but also help you understand the process w.r.t the bank, stamp duty and registration;
- 3 Keep your important documents ready and handy - your income tax returns, legal documents, identity proofs, salary slips, etc. Because when you least expect it, the requirement for a document comes, thus making you run from pillar to post;
- 4 Be sure of what you are getting into before you finalise the property you would be living in. The realisation that the asset did not turn out the way you had envisioned can be daunting. Make sure to shortlist a locality/project that you want to stay in from a long-term perspective.

Name
SNEHA NANDU GOPAL
Age
27-years-old
Profession
Digital marketing head
Locality
Cochin (Kerala)
Year of purchase
2019



- 1 Buy a house only when you are ready to take the burden of servicing a long-term mortgage or when you have money upfront to pay. A home should never be bought under the assumption of future income;

- 2 Always study the monetary appreciation your property will get ten years down the line;
- 3 Be very clear of the budget that you have set and the maximum that you can stretch it. You don't want to be in a situation where you end up regretting the purchase;
- 4 It is important for you to exhibit your commitment to buying during negotiations. If you are not serious about the purchase, chances of the builder/seller not taking you seriously and treating you casually is very high.

Name
SUVISHESH VALSAN
Age
36-years-old
Profession
Consultant
Locality
Andheri (Mumbai)
Year of purchase
2018



- 1 Shortlist a micro-market that you want to stay in and spend some time, either on your own or through brokers, to see the supply that is available at various price points. It is important to know the market before deciding to buy;
- 2 A handy loan sanction letter from a bank will be very useful while negotiating for a good deal with sellers. The validity of

- the letter is at least three-six months, depending on the financial institution;
- 3 Speak to your broker or financial advisor on the stages of payments involved. Once the house is booked, there will be a series of payments involved in quick succession and arranging for funds at the last moment could be tedious;
- 4 Always keep some liquid cash handy for last-minute contingencies. There are many expenses such as franking charges, processing fees, notary charges, etc, which could appear small at the outset, but could potentially disturb your payment schedules, if there isn't much room for contingencies.



Name
SANDHYA SRINIVAS
Age
45-years-old
Profession
Director at Paama Agrico
Locality
Yelahanka (Bengaluru)
Year of purchase
2017

- 1 Buy your apartment from a reputed and well-known builder, especially when investing in under-construction projects;
- 2 Choose a property, which is close to your office or your children's school. Or else invest in a house, which is centrally-located as it will help you fetch good rental returns;
- 3 Also, do not ignore the amenities offered by the developer/project. Only opt for a project that gives you easy access to a club house, swimming pool, well-equipped gym, tennis court, a well-maintained garden, walking/jogging track, etc;
- 4 Always follow up with the builder/sales team/consultant/agent regarding progress of the construction, as delayed delivery of projects has become a norm.

