

First-time home buyer? Pay attention to basics

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Of all the firsts in life, the experience of owning your first home is the most special.

The government has been aggressively promoting housing for all under the Pradhan Mantri Awas Yojana, with a clear focus on affordable housing and commensurate tax benefit for all home buyers. This provides an opportune time for any first-time buyer to invest in their home.

Buying home is one of the best things one can do as a financially independent adult, but is also challenging at the same time. To make sure that your maiden



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BUY SMART

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home-buying experience is pleasant, we recommend some basics:

Start early to go big later:

As much as we want our first house to be big, a small one too is a good way to begin. The earlier you realise it, the better you are off buying what you can at a given time. The equity of a small house will help you buy your dream house as you grow professionally.

Research well: Think and act like a pro, or seek professional advice. Property sites, realty fairs and brokers, will give you multiple options. Developer reputation and resale value are crucial. Whether a ready-to-move-in or an under-construction property, the dynamics associated are very different for every combination.

Choose the right loan model and utilise incentives: Buying a home involves understanding of underlying financial nuances. Interest rates vary, in case of fixed rate, or floating rate. Conventionally, housing finance companies charge a relatively higher rate, but can customise loans as per profiles. Small variation in interest rates — by way of offers, incentives, etc. — can result in substantial savings.

Buying your own house is a joyous moment of celebration, and doesn't only have to be for a lucky few.

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