

## Considerations When You Buy Your Own Home Versus The Cost Of Getting A Home On Rent.

By owning a home and not renting means that there are additional expenses involved. This is because utilities need to be paid, and services that are generally covered when you rent now must be taken care of by you. The main ones are gas and electric, but plan on paying telephone, cable, internet access and other amenities. Also trash removal and snow removal are now your responsibility. Thus while planning a budget for a new home one should consider these expenses and should always be aware that these are not fixed prices. Thus should plan on them increasing in upcoming years. Experts of housing say that for a home owner to be secure, they should bank five percent of gross income to cover expenses such as wind and flood damage, and routine maintenance on the home. And in case you are buying an older home, there is no guarantee that the roof won't start to leak in two years time after you move in. then one should expect to pay at least five thousand dollars for a new roof.

Damage caused by wind can destroy siding and landscaping. If you think of borrowing money the, this is not always the best option. Thus it's better to plan and to save. These days' lenders look at debt to income ratio. This ratio should always be calculated before considering a home loan. Calculators for this purpose are available today on the internet that will help you to get a realistic overview of your current financial situation. One should use these to advantage before approaching a lender. After considering all these facts and determining financial outlook is not what you expected it to be, don't get depressed. A program called "expanded approval" allows people with less than perfect credit to own their own home. Their rates are competitive, and can even be as much as two percentage points lower than national average. Also there are departments like the Department of Housing and Urban Development (HUD) which assist people that wish to buy their own home.

These departments help buyers raise three thousand dollars to five thousand dollars for the initial down payment. A branch of department of housing and urban development namely the Federal Housing Authority (FHA) also works with people with blemished credit. Purchasing a home should not be a daunting task. Though there are a lot of things that need to be taken into account when purchasing a home, following few simple guidelines help in going a long way in making home buying an easy task. These days there is no lack of information available today on the internet. These resources should be used to the best of own advantage.

### About the Author

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