

Costs to Consider When Applying for a Mortgage.

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When you buy a home you take on other financial obligations that you must consider in determining your comfort zone. These include:

One-time costs:

Valuation or Quantity Surveyor's fees: Your mortgage specialist will confirm which report is required whether you are buying or building.

Legal Fees: You will be required to retain a lawyer or notary to act for you in the purchase and mortgaging of the property.

Moving Costs: Whether the move into your new home is a do-it-yourself affair or you hire movers, there will likely be costs involved.

New Home Costs: You may need to buy certain items early on – appliances, tools, gardening equipment, new furniture, carpets or curtains.

Monthly costs:

The Mortgage Payment: The amount of the mortgage payment can vary widely due to a number of variables including interest rate, term, size of the mortgage and your age.

Property Insurance: All homes must be insured against fires and other risks of loss, theft and liability. You will be required to provide proof that your insurance is in place.

Property Taxes: You will incur property tax on your home or land on an annual basis.

Utilities: You will be responsible for all utility bills including gas, electricity, water and telephone.

Maintenance: You will have to cover the costs of maintenance, lawn care and renovations.

Condominium or Townhouse Fees: If you purchase a condominium or a townhouse, you may be required to contribute to the upkeep of the common grounds and public areas. Your property manager or condominium association can provide full details.

Life Insurance: You will be required to provide life insurance as collateral security for the mortgage.

Give us a call to discuss or make an appointment or contact a Sagicor Advisor at 246-467-7500