

# Costs to Consider When Applying for a Mortgage.

BY [The Sagicor Advisor](#) Posted [January 22, 2019](#) In [Costs to Consider When Applying for a Mortgage.](#)

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