

GUIDE TO BUYING A FIXER-UPPER

(GSM) If you like HGTV, the idea of buying an old home and turning it into your dream home can seem fun, romantic and the perfect way to get what you're looking for, maybe even breaking into the neighborhood or suburb you never thought you could afford.

While it's not a bad idea, you should go into such a venture with a clear idea of what a house needs, how much repairs will cost, whether you have the time, skills and tools needed to make those repairs and if this is the kind of investment you want to make. This Old House walked through things people should know.

Take a hard look at the numbers

Assess what needs to be done, then add up the costs to renovate the property, including the costs of materials and labor. Subtract the costs of renovation from the home's likely value when you're done, then take off another 10 percent or so to cover unexpected expenses. That number you're left with is what you should be willing to pay.

Avoid significant structural improvements

Major repairs like plumbing and electrical system overhauls, fixing the foundation or extensive roof or wall work are expensive yet rarely raise the value of the house enough to offset renovation costs because they're invisible repairs. Look for houses in need of aesthetic improvements — a paint job, new flooring, yardwork, windows, new countertops and so on. These are easier to do, they're less expensive, and they're noticeable.

Be prepared to get dirty

This doesn't include plumbing, wiring or work that requires expertise if you don't have it, but for most people, a fixer-upper is only a good deal if they do much of their own labor. Be realistic about how much time you can devote to home improvement and what you're able to do. If



you're prepared to slowly renovate over several years, that may be a better investment than a house that needs immediate improvement to even be livable.

Know where your money is coming from

You may be eligible for a renovation loan tied to your mortgage. These loans borrow against the

house's value after the work is completed, and interest is tax-deductible. The FHA, Fannie Mae and Freddie Mac offer renovation loans as well. Another option for DIYers is a home equity line of credit.

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