

Buying a historic home

By ANNA CHANG-YEN | Green Shoot Media

If you long to hang your hat in a Northeastern colonial or crave the coziness of a Hollywood bungalow, there are some considerations to be aware of when buying a historic home.

Aside from a departure from modern cookie-cutter developments, older homes boast craftsmanship and materials that are hard to find in new construction. Information is power when it comes to buying an older home, so be sure to know what you're getting into.

HAZARDOUS MATERIALS

Some of those materials that make older homes unique are unsafe by today's standards. Lead paint or piping and asbestos could be lurking in your prized property. Other considerations are hazardous wiring and outdated septic systems that could pose a risk to your family.

Have a qualified home inspector with experience in historic homes give the house a thorough check. The American Society of Home Inspectors offers an online search tool where you can search for inspectors who specialize in historic homes (<http://www.homeinspector.org/HomeInspectors/Find>). Any hazardous materials should be removed before



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Older homes are big on charm but may also require expensive renovations. Take into account potential expenses when considering the purchase of an older home.

move in, and don't forget to include the cost of those items in your remodeling budget.

RENOVATION CONSIDERATIONS

If you dream of an arts and crafts with an added sun room, you may want to check into any government restrictions before you break ground on your project. Homes that receive a rehabilitation tax credit from the federal government must meet the Secretary of the Interior's Standards for

Rehabilitation, which are guidelines aimed at preserving properties' historic character. State and local historic preservation offices also may impose restrictions. For example, in Philadelphia, an architectural review committee must sign off on changes to the exterior of a home listed in the Philadelphia Register. Visit <http://www.nps.gov/nr/shpolist.htm> for a list of historic preservation agencies by state.

COSTS

Living in an older home can

prove to be quite a bit more expensive than you may realize. From pricey materials required to adhere to the home's historic style to higher utility bills due to inefficient design, the costs can add up. Be sure to take these into consideration.

TAX CREDITS

It can be costly to bring an older home in disrepair back into use, but government money can help defray the costs. Homeowners may qualify for a tax credit of 20 per-

REAL ESTATE 101

A Great Place to Call Home

Each year, the American Planning Association lists Great Places in America, including a list of neighborhoods. The neighborhoods are chosen because they "represent the gold standard in terms of having a true sense of place, cultural and historical interest, community involvement and a vision for tomorrow," according to the APA's website. To see the list for 2014, visit www.planning.org/greatplaces.

cent of the costs of rehabilitating a historic home to federal standards. A myriad of state and local programs also may help ease the costs of preserving an older home. In addition, federal tax benefits are available to homeowners who agree to provide a historic preservation easement, which allows a nonprofit to protect the home's historic status.



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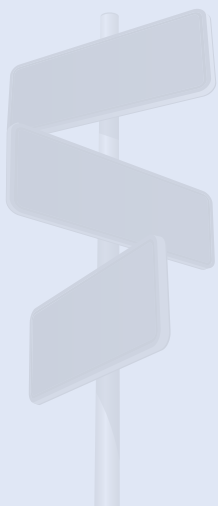
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REAL ESTATE 101



Find a Great Neighborhood to Call Home

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HOMEWISE GLOSSARY

Lead-based paint: paint or other surface coatings that contain lead equal to or exceeding 1.0 milligram per square centimeter or 0.5 percent by weight or 5,000 parts per million (ppm) by weight.
Secretary's award program: Awards from the HUD Secretary for best in residential housing design, excellence in historic preservation, and excellence produced through cooperative public/private efforts that expand homeownership opportunities for underserved American families.

SOURCE: U.S. Department of Housing and Urban Development