

Buying an older home

By ALEX MASON | Green Shoot Media

Buying an older or historic home may be a romantic notion, but there are a few critical things to consider.

Your home may be the biggest purchase of your life, so you want to protect your investment with a house that does not require extensive work and repairs.

Older homes grace the leafy tree-lined streets across the country and bring a sense of culture and history to a neighborhood or rolling country hills. This type of home can be an excellent investment and bring you many years of satisfaction when you ask the tough questions before you sign on the dotted line.



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When purchasing a historic home, there are many considerations, including paying for needed repairs.

PLUMBING

Replacing the plumbing is a major expense and can tear up the flooring in your new dream home. Ask if the home is using the original plumbing system, how many rooms are operating on it and what date contemporary plumbing was added.

ELECTRICAL SYSTEMS

The electrical wiring is not only essential for energy. It could pose a threat that could burn your dream home to the ground.

Bringing the electrical system up to code will be expensive, but this is one corner you cannot cut. Safety comes first, and whatever your trusted electrician recommends, do it.

A SOLID FOUNDATION

The era when a historical home was built most likely pre-dates the

age of careful foundation calculation.

Be sure to hire an inspector to verify if the home can support a second floor and double check to find out if the upper level was an add-on.

In addition, property located in earthquake zones or subject to floods may have suffered faults in the foundation.

TERMITE DAMAGE

Termite inspection is a standard practice in the transfer of property today. However, older homes that have not changed hands over the years may not have had proper termite control treatments.

Long-term damage can weaken the structure and foundation and cost you more than you want to pay to fix it. Repairs to the internal frame and foundation are possible, but at a price. It's your choice to put more cash into the older home or walk away and find another one.

INSULATION

Insulation is easy to fix, and you will probably have to do it when buying an older home.

In addition, homes located in areas with extreme temperatures may require central air and heating.

Before you buy, it is wise to get an estimate from a local heating and air company and decide if you can live with the upgrade costs.

OUTDATED FIXTURES AND FEATURES

Homes built in and before the 1970s have a personality all of their own. Built-in features, such as wet bars and cumbersome bookcases, can disrupt the flow of a room and limit your placement of furnishings.

To save yourself some grief down the road, be sure to envision the living space as you would like

to have it and do a calculation for the removal of unwanted built-in objects or walls.

KITCHEN SPACE

The size and efficiency of a kitchen is a major factor in the sale of a home.

Many older and historic homes do not reflect today's gourmet lifestyle and do not provide a sumptuous kitchen space.

This may be corrected if there is sufficient space behind a kitchen wall to expand or you like the idea of the compact, old-world style kitchen.

DINGS AND DENTS

Your dream home may have a few cracks in the walls or water stains on the ceiling.

The cosmetic repairs are a snap to fix, but finding the source of the imperfections can be a problem.

Water damage is a major repair and can contribute to mold setting in. Mold can be toxic, which would require the immediate evacuation of all people and pets.

Be sure your new home has a strong roof and have it inspected for damage.

Cracks in the walls, driveways and property cement slabs may indicate earthquake damage, shifting soil, or the foundation crumbling under the house.

It's better to be safe than sorry, so get everything checked out by a professional.

FLOORS

A creaky floor can drive you nuts, and getting under the house to repair it can cost a fortune. Sometimes the damage is due to a weak floor right down to the structure.

In addition, if you plan to upgrade tired carpets with tile or parquet, be sure to check the prices and get an estimate for the final cost.

If you cannot afford to replace the entire floor at one time, it's not a problem. Many home buyers remodel one room at a time to ease the financial burden and have some creative fun.

WINDOW REPLACEMENT

Like replacing the floor coverings, a total house window replacement may be done gradually.

Get the front windows done first and upgrade to energy-efficient double glazed glass to better insulate the home.

Fixing up an old home can be a journey rather than a race to the finish line.



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REAL ESTATE 101



Rehabilitation loans

Section 203(k) loans may be used for repairs ranging from relatively minor to major reconstruction. Eligible activities:

- structural alterations and reconstruction
- modernization and improvements to the home's function
- elimination of health and safety hazards
- changes that improve appearance and eliminate obsolescence
- reconditioning or replacing plumbing; installing a well and/or septic system
- adding or replacing roofing, gutters, and downspouts
- adding or replacing floors or floor treatments
- major landscape work and site improvements
- enhancing accessibility for a disabled person
- making energy conservation improvements

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

HOMESWISE GLOSSARY

Rehabilitation mortgage: a mortgage that covers the costs of rehabilitating (repairing or improving) a property; some rehabilitation mortgages — such as the FHA's 203(k) — allow a borrower to roll the costs of rehabilitation and home purchase into one mortgage loan.w

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

AD SPACE