

7 REASONS NOT TO SKIP A HOME INSPECTION

Shopping for a new home can be an exciting blur of listings, neighborhood scouting and open houses. There's so much to consider! You want a house in the perfect neighborhood with that gorgeous kitchen and great yard, all within your budget.

And then, it all finally comes together and you think you've found your dream home. But don't go "under contract" just yet! First, be sure to have an inspection contingency included in your contract. Doing so can save you a ton of aggravation and thousands of dollars in the long run.

Once you're under contract, you'll need to have your future home professionally inspected by a certified engineer or a licensed inspector. The inspector will carefully examine the entire house from top to bottom, checking its systems, structure and equipment for functionality and potential problems.

A home inspection will set you back several hundred dollars, but it can easily save you thousands down the line. Before you officially become the new owner of the house, learn all you can about its general condition.

Here are 7 reasons you don't want to skip a home inspection:

1.) Find deal-breakers

A house can look fantastic, but have major structural or technical issues with its wiring, roof, HVAC system, plumbing and more. A quality home inspection will give you the inside scoop on a house before it becomes your home. If the inspection reveals any large problems that would require heavy maintenance or expensive repairs, you may want to back out of the deal. Having an inspection contingency in your contract gives you a way to opt out even after you are officially under contract.

If the inspection reveals major problems, but you like the home too much to back away, you can ask the seller to fix the problems before the closing date. Sellers will usually agree to cover any major repairs or to offer the buyer a credit toward overseeing the repairs themselves.

2.) Safety concerns

An inspection can reveal the presence of harmful substances like radon, carbon monoxide and mold. Look for these hazards before the home is officially yours. You don't want any unpleasant surprises after it's too late.

3.) Anticipate future costly repairs

A home's systems and equipment may appear to be working perfectly when they're actually on their last legs. A professional inspector will be able to determine the age and condition of the home's systems and equipment, and then forecast when they may need to be repaired or replaced. This might not be a big enough deal for you to back out of the contract, but it will help you budget for a major repair several years down the line. Alternatively, you may be able to use it for price negotiation.

4.) Reveal illegal additions

The awesome rec room you love in the basement of your potential new home might have been illegally built. An inspection will check for rooms, garages and basements that were added or finished without following legal codes or obtaining the proper permits. Having an illegal addition in your home means owning property that does not officially



exist. This can get you into trouble with home insurance and property taxes, and can make it difficult to do more work on these areas in your home.

If a home inspection reveals any illegal additions, you can ask the seller to obtain the proper permits now, use this information as a bargaining chip or choose to back out of the deal.

5.) Obtain insurance easily

Lots of home insurance companies will not insure a home if it has not undergone a certified inspection. Insurance companies don't want to take a chance covering a home that's going to need costly repairs in the near future.

6.) Learn how to protect your investment

If possible, arrange to follow the inspector around the home as they complete the job. They will be an invaluable source of information for you, providing tips and knowledge on how best to maintain your home, its systems and equipment. Knowing how to properly care for your home can save you thousands of dollars over the years.

7.) Negotiate

Most home inspections will reveal several problems. If these problems are minor enough to keep you interested in buying the house in its present condition, you can use them as bargaining chips to renegotiate the purchasing price of the home.

No matter how perfect your dream home looks, it's never a good idea to skip a home inspection.

Are you in the market for a new home? Call, click or stop by MembersAlliance Credit Union today to ask about the fantastic home loan options we have for you!

Your Turn: Has a home inspection saved you from a possible horror story? Share it with us in the comments.

SOURCES*:

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