

**ASHUTOSH
BHOGRA**

BUYER'S

GUIDE



WHAT WOULD BE YOUR

IDEAL HOME?



Remember, buying a home is a process of elimination so we need to form filters that lead you to the right home. But also make sure that we do not add too many filters, or impossible/impractical filters that cause you to eliminate everything. Sit down with your family and workout why you are moving to a new place. What problem are you solving that you faced in the previous one? What are the non negotiable points that must be in the next home. Or that shouldn't be in the next home at all. ALSO WHAT ARE THE THINGS NEEDED AROUND THE HOME? Like do you need a park for kids to play that is visible from the balcony? Or is a metro station nearby a must so your staff can reach easily everyday? And then what are those things that would be so good to have, but maybe are not a must. What would be a big NO in or around the house? The point of this exercise is to give clarity to yourself about what you and your family needs. Also it brings the whole family on to the same page. Writing it down is the best and most important thing you can do in the entire process.

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LOCATION



1

Colonies closer to _____
(factor in commute time from work, kids' schools etc.)

Preferred colonies _____

Definitely not _____

Things essential around the house _____

Any Vastu considerations _____

Other important factors _____



PROPERTY SPECIFIC

Which floors suit _____

The property must have _____

The property must not have _____

Any special needs _____

Car parking inside the building _____

Outside _____

Size

Number of bedrooms _____

Plot area _____

Covered area _____ sq ft

(you may need to see some properties before you can answer this)

Other important factors _____

2

BUDGET



3

How much can you spend comfortably? _____

How much can you stretch (everyone has to)? _____

Will you need a loan? _____

Applied for pre-approval? _____ (we can help)

What is the breakup of your payment and how much time would you need to pay once you strike a deal? _____

Other important factors _____



GET A GENERAL SENSE OF THE MARKET

Now that you know what you are looking for ideally, get a sense of what the prevailing rates are, what facilities are really available in the neighborhoods you are wanting, what kind of constructions are being done currently and if some of your requirements are even possible to satisfy. Based on this you may have to change your above specification. Its okay, just modify that so you don't end up wasting your time and are able to get some success in your house hunting.



CHOOSE WHO YOU ARE GOING TO SHOP WITH



You want to be with someone knowledgeable but also someone who helps make the process easy for you and communicate well, and hopefully does not stress you out all the time. You want to make the process as much stress free as possible, because let's face it, paying for the purchase is as it is quite stressful. Choose who is going to help you, who you feel has a good grip on the market, is well networked, is able to get you a good deal, a deal that is suitable, and can make the process as smooth as possible. This can be more than one real estate agent if you decide to have more than one.

Note: We try our best you don't go anywhere else.



START THE HUNT

You will go and see many places and as you do that, your own requirement as you wrote down will change. Keep writing down the new ideal home specifications for yourself. Keep notes of the properties you see, along with the addresses, so you can refer back to them. After having visited a few colonies and buildings, you could go for a round in your car and check out the colonies for a general feel.

Pro Tip: Going late at night or very early morning gives you an idea of how much parking problem is there in the colony.



ZERO DOWN ON AT LEAST 2



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You need at least two so that you can make offers and start a dialogue through your broker and try and close the one where all your things meet, or where most of them meet. Remember, you are yet to check paperwork and also find out if the terms meet or not, so always keep other options open.



MEET THE OWNERS AND MAKE AN OFFER

This is simple, yet most important step in the sequence. Remember, you don't want to offend the seller, so get all the DOs and DONTs from the broker beforehand and carry some money with you when meeting the seller. Important terms like price, mode of payment, advance amount, part payments, payment deadlines, any works to be done in the property etc.

Agree on a price, the terms of the sale, pay a token amount and get the copy of papers for verification.

Pro Tip: Unless you put your money on the table, you're not going to get a final price out from the seller. And a deal is not done unless some money changes hands. This small token amount is subject to correctness of title papers, so do communicate that in passing.

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CHECK PAPERWORK



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You and your broker would have taken a cursory or detailed look on the papers during the meeting, but still once the token is paid, get a copy of the papers and get them checked by an expert property lawyer. We have the very best on our panel, but feel free to get them verified from any other lawyer/ law firm. After verification the lawyer may ask for some additional docs and if needed your broker will help you in that process. If you are taking a loan then the bank will have to also okay the documents and sanction a loan on the property.



PREPARE AGREEMENTS

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Congratulations! Almost. Now we have to draft some agreements that both parties can sign and agree on the final terms to be put in writing. Most of the important ones would have been agreed in the meeting already but now you are formalizing it and both parties have to agree to the exact terms to be put in writing and generally shouldn't be a problem.

INTERMEDIATE STEPS



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If any works were to be done by the seller (who in many cases is a builder), those will need to be ensured as complete and any part payments, if agreed will have to be made and duly recorded as part of the agreement.



SALE DEED

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Final Sale Deed is now to be prepared and signed and registered. Pretty simple process. You pay the balance sale consideration at this time and take over the possession of your new home and start enjoying the property and invite me as soon as you're set up.

Note: I bring very nice gifts to house warming parties!