

Rands with Sense

Crucial Things to Know when Buying a House

- Buying a house is the **biggest investment** that most of us make in our lives. It is also the **biggest debt** that we'll make in our lives paying the bond off over two-, almost three decades.
- It is crucial that you **deal with ethical estate agents and legal people** to help you conclude this big deal in your life. It's good to remember that a normal homeowner wants to make the most money possible on his house while you want to pay the lowest price you can negotiate. With the estate agent being paid by the seller, **you need to be 100% sure of the qualification** and ethics of the estate agent.
- You are acting in your own interest and within your rights to check if the estate agent has a **Fidelity Fund Certificate** which is the annual estate agent's operating licence from the **Estate Agency Affairs Board**. You can check on the board's website if the agent is licenced or if there are problems against the agent's name. You should also check if the agent has **the right qualification**. Residential agents should have a Level 4 – SAQA No 59097.
- If the agent has all these, it means he or she is in all likelihood legal and experienced, professional and knowledgeable, responsible and accountable. Feel free to **ask the agent for checkable references and referrals** from other people like clients, lawyers and banks that the agent has dealt with in the last few years.
- **Other things to check are:** Does the agent work for a reputable estate agency company and if not, how long has the agent been in business? Can you find the agent's track record on the Internet? These are some of the inquiries you can conduct to protect yourself.
- If you really want the house but not the agent, then **contact your own legal advisor** or an estate agent that you know and can trust to advise you on how to buy the property directly from the owner, if possible.

