

Buying a Plot of Land

Many buyers can make themselves at home after finding an established property. However, for those who plan to build a brand-new home, the perfect plot of land should be one of your first considerations.

Before you begin making plans to bid on a piece of land, it is important to check with your local authorities regarding zoning requirements. This ensures your building plans will be possible before you enter the buying process.

Not only will you avoid disappointment if the plans fall through, you can save time and money while setting your sights on the next suitable property.

PROS AND CONS

Buying land with plans to build isn't for everyone, but with the right planning and budget, you can find yourself with a brand-new home designed exactly how you envisioned. Before jumping in, consider the following advantages and disadvantages from the organization Consumers Advocate.

ADVANTAGES

- Builders have the opportunity to create a home with new energy-efficient technologies that are too expensive or difficult to add to existing homes.
- A new home gives owners



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an opportunity to design the home to their exact specifications and be involved in each step of the process.

- Brand new structures and appliances will require less maintenance over moving in to a home with dated equipment.

DISADVANTAGES

- The time it takes to build a

new home can be inconvenient to owners and may require some to find temporary housing while building is completed. CA states it can take anywhere from four to six months before construction is completed.

- Price is another drawback to acquiring land and paying the construction fees. High

costs will limit some to what they can reasonably afford.

- Adding water and electricity to plots of land may be extremely expensive or unfeasible if the location is not suitable for this addition.

CONSIDER THE LOCATION AMENITIES

If the advantages of buying a

plot of land outweigh the negatives, finding the property to build your home requires thinking of more than price.

Make sure the empty lot is practical to your daily routine and lifestyle. It may seem tempting to move into a desolate area away from a busy city or street, but it can be inconvenient and even dangerous if emergency services can't respond in a timely manner. Spend a day recording how long your commute to places you frequent — such as work, grocery stores and schools — and consider if the distance appeals to your family. Don't face buyer's regret by rushing into a situation where a desolate area becomes more of a burden than you expected.

WATER AND UTILITIES

Making a plot of land habitable by adding water and electricity is no small feat. In fact, the experts at Building Advisor say, you can expect the costs to range from \$10,000 to \$20,000.

Property buyers also should expect the process to take time, sometimes even a few months. If problems arise, the connection could take even longer.

There are many advantages to buying land and creating the home of your dreams — but keep in mind, the journey will take incredible patience, money and time.



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REAL ESTATE 101



In the Zone

How a home is zoned can have major implications for the buyer. For example, if the property is not zoned as residential space, you will likely not be able to build a home on it. Zoning is subject to change, so you might be able to convince your local zoning board to reconsider how the property might be used. This can get technically complex, however, so you will definitely need a legal professional to help you navigate the process. To understand more about zoning in your area, visit your county or municipality's zoning board website.

HOMEWISSE GLOSSARY

Marketable title: a title that a court of equity considers to be so free of material defects and liens that it will force the title's acceptance by questioning purchaser.

SOURCE: Homeclosing101.org

AD SPACE