

Buying a property solo



By [Adrian Goslett](#)

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While married couples still represent a large percentage of first-time buyers in the market, there are a growing number of people who are flying solo and purchasing a property on their own.



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Although the process of buying a home as a sole owner may seem daunting at first, it can actually be an extremely good financial move if done in the correct manner.

Here are a few tips to make the solo house hunt and property investment a success:

Stay within your budget

For most, buying a home will likely be the largest financial purchase they will ever make and it is a great long-term investment. However, before anything else, it is vital to work out an affordable budget and stay within those limits. When deciding what is affordable it is imperative to consider all recurring monthly expenses such as home maintenance and repairs. Another important aspect when budgeting is determining what can be put aside in a contingency fund in case of emergency. Considering there will only be one person responsible for the bond repayment, there needs to be enough money put away to counter any unexpected circumstances or loss of income.

An additional factor to consider is that as a solo buyer there is likely to be a smaller budget than a couple who can join their savings and income, therefore solo buyers will need to be smart with their money.

Be smart and save beforehand

In today's market most buyers will be required to have a deposit of between 10% and 25% of the purchase price of the property. It is advisable to have at least a 10% deposit saved up, along with enough money to cover all the other costs associated with buying a home. These costs include transfer duty, attorney fees, home insurance and bond costs.

Choose the right home for you

The buyer's future plans will largely determine the type of home that will suit them best. Are you looking for a home with the

potential to add-on or merely a small starter home that can be rented out in the future? The answer to these questions will help the buyer narrow down their search and pinpoint the right property to meet their needs.

A sectional title property would mean less maintenance and possibly a lower bond repayment; however there will be the cost of the levies to consider, as well as the rules and regulations of the body corporate. A freehold home would offer the buyer the freedom to do what they want with their home, but it could be less secure and more expensive to maintain.

Be realistic

The reality is that a buyer purchasing a property on their own may need to compromise on certain aspects and features. Ideally, it is advisable to look at location before the property itself. A property can be renovated or changed, but where it is situated cannot. It is important to research the areas that are within the budget and then work from there. Buying in a better area might mean purchasing a smaller home, however it will be a wiser investment that will see greater returns over the long term.

Determine the reason for the purchase

Is the home to live in or is it purely for investment purposes? The answer to this question will have a huge bearing on the decision-making process. If the home is being purchased as a primary residence, the motives and reasoning behind the decisions that are made will be far more emotionally driven. If the home is for investment purposes, decisions will be made solely on research and logic, not emotion. The buyer will need to purchase in an area that will attract tenants, which is within proximity to public transport, amenities and schools,” says Goslett.

If needed, ask for help

Purchasing a home solo doesn't mean that every decision has to be made alone. Family and friends who have purchased a property can act as a soundboard, providing honest and objective feedback. A reputable, experienced real estate professional can also be a valuable asset, providing guidance and advice through the home buying process. An agent will be able to provide information regarding the suburbs they work in, as well as the best properties to suit both the buyer's lifestyle and budget.

While going it alone can be overwhelming at times, purchasing a home solo should also be an exciting time. It provides the buyer with the opportunity to make their own decisions and choose a home that they really want to buy.

ABOUT ADRIAN GOSLETT

Adrian Goslett is CEO and regional director of RE/MAX Southern Africa. He joined RE/MAX Southern Africa in 2005 as a franchise development consultant, supporting various regions and offices. Throughout his career at RE/MAX he has held various positions. In 2010, after successfully leading 160 offices and over 1500 agents in six countries through the worst years real estate has ever seen in South Africa in 30 years, Goslett was appointed as CEO of RE/MAX Southern Africa.

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