

BUY A PLACE TO STAY

Most people would like to be able to buy a place of their own as this gives them more choice about where they stay and the type of property they get. This, however, is one of the most expensive ways to get your own place. At the moment the average price of a two bedroom, ex-Council house in North Ayrshire is £80,000*, however this depends greatly on the area you hope to buy in. Most people would get a mortgage (long term loan) from their bank or mortgage lender to pay for the property, and would then pay the mortgage back over an average period of 25 years, although this could be longer or shorter. This means paying for your house for a number of years at around £300* per month (failure to keep up payments can result in the house being repossessed). This includes the bank or mortgage lenders interest rate, as you will always pay back more than the property is worth.

A bank or mortgage lender would have to make sure that you can afford to pay the mortgage back, so they will want to know how much money you earn, what other debt you may have, if it is a joint application to buy, and also whether you have a good history of paying back any previous debts.

One thing to remember once you have bought a house is that any repairs needing done in the house are your responsibility. This is something that a lot of people forget about. Unlike renting from a landlord, you would have to carry out repairs both inside and out, and this could be really expensive.

If you are still interested in buying your own place, you can look in estate agents windows, property papers, local papers, or the internet, to find out prices etc.

*(costs were correct at time of going to press)