



8 Questions to Ask When Buying a New House

Buying a new house can be a long and complicated process. Before signing on the dotted line, you should always question the real estate agent in charge of the property.

When you meet up with them for the first time, make sure you get answers to these 8 important questions:

01 WHAT IS THE MARKET PRICE NOW?

Before asking this question, quickly research the average market housing price of the area for reference and comparison. Also, ask if there were any recent transactions that the agent managed to close. This will give you a better idea of whether your dream house is reasonably priced or not.



02 WHY IS THE OWNER SELLING THEIR HOUSE?

People typically sell their houses due to new job prospects or new additions to the family. If you get vague answers such as “family emergency”, “sudden work relocation” or “not used to the neighbours”, this might be a red flag to not go ahead with the purchase. However, you can also use this opportunity to negotiate for a better price.

03 WHICH TITLE(S) IS THE PROPERTY UNDER?

Besides asking whether the house is a freehold or leasehold title, you should also check if the property carries a strata or individual title. Freehold property owners with individual titles have more leeway to renovate their houses since they also own the land. Strata property owners only own the housing unit, so they must pay monthly maintenance fees and sinking funds to the Joint Management Body (JMB). There are also more restrictions on renovations for strata properties.



Similarly, a property under residential or commercial title is subject to different utility rates. Some SoHo (small office/home office) and serviced apartments may not be covered under the Housing Development Act (HDA), so you must check with the agent or homeowner if the property falls under its protection.



04 WHAT AMENITIES ARE THERE IN THE NEIGHBOURHOOD?

Real estate agents are usually quick to highlight any nearby amenities such as cafes, schools, malls, or public parks to increase a property's attractiveness. Inquire further if there are any upcoming developments of new amenities that will improve your quality of life. Also check for any potential negative factors such as an abandoned mall, cemetery, sewage plant, or a new high-rise building that could block your view.

05 HOW ACCESSIBLE IS THE LOCATION?

Find out how easy it is to reach and leave your home. Follow-up questions to your agent should include “What's the traffic like during peak periods” or “Are there any nearby public transports and highways?” You can also revisit the same property during peak traffic hours to get a first-hand understanding.



06 WILL ANY FIXTURES AND FURNISHINGS BE INCLUDED IN THE HOUSE?

Learn from your agent what will be included with the purchase of the house, especially if it is a partially or fully furnished house. Show units can differ from the actual property, so get a list of exactly what will be provided such as air-conditioning, kitchens, partitions, panelling, and flooring.

07 HAS THE HOUSE UNDERGONE ANY STRUCTURAL CHANGES OR RENOVATIONS?

Always check if the house is in good condition or if it needs substantial renovations. This is more of an issue with older sub-sale properties, but you should also check with any newly built properties. Ensure that no illegal extensions have been done to the house. Even if repairs have been carried out, knowing its renovation history will give you an idea of problems that may come up in the future.



08 HOW MUCH ARE THE AVERAGE MONTHLY EXPENSES AND RECURRING BILLS?

Find out roughly how much the average utility bill is for your area, as well as insurance, mortgage, and local council fees such as Property Assessment Tax and Quit Rent. If you are buying a serviced apartment or condo, learn how much monthly maintenance fees would you need to pay to the JMB. This will help you to avoid any hidden costs and ensure you can truly afford your dream home.



ASKING THE RIGHT QUESTIONS CAN SPARE YOU MANY HEADACHES

Find a good agent who can help you navigate any potential legal or financial issues down the line. Real estate agents are usually the best source of information, and they are legally bound to give accurate information about your property even if they try to present them in a positive light. By asking as many questions as possible, you avoid miscommunication and get a more accurate picture of your dream home.

Should you have any banking queries, please reach out to our **Personal Financial Consultant** at your nearest branch today.