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■ Archana.Ajith
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Buying a home is a dream you don't want to compromise on. But making that dream a reality starts with getting your finances in order. While that might seem obvious, the real challenge is knowing where to begin. With budgeting, loans, credit scores, and unforeseen costs to consider, the process can feel overwhelming. However, with the right approach, it doesn't have to be. Here's how you can get started.

ASSESS YOUR FINANCIAL READINESS

Start by assessing your current income, expenses, and savings to figure out an affordable home price, down payment, home loan processing fees, and emergency fund. It's also essential to check your credit score when applying for a

home loan, as it affects your eligibility. "A credit score below 500 is considered poor, which can make you ineligible for a home loan as it indicates a



Finances first, home next

Wish to buy a house but don't know where to begin? Here's how you can plan your financial journey to homeownership

history of financial instability. Lenders have their own criteria, but a score above 650 is generally

seen as good, and a score above 750 is excellent for securing a housing loan," explains Jyoti Prakash Gadia, managing director at Resurgent India.

CREATE A REALISTIC HOME BUDGET

When planning your budget, consider not just the home loan EMI but also costs like property taxes, maintenance, society fees, and home insurance. "Don't forget hidden expenses such as stamp duty, legal fees, and moving costs. Set

aside a contingency fund (5-10 per cent of the property price) for unexpected expenses. Use home loan EMI calculators to keep EMIs under 30 per cent of your income. Total housing expenses, including EMIs and additional costs, should ideally stay below 40-50 per cent of your monthly income for financial stability. Factoring in all these costs helps you maintain a realistic budget," says Varun Mehta, co-founder and director at M Space Realty.

START SAVING FOR DOWN PAYMENT

Most banks in India finance 75-90 per cent of the property value. "You should aim to save 15-20 per cent of the property's cost for the down payment. To grow your funds, consider opening a high-interest savings account,

fixed deposits (FDs), or mutual funds, depending on your risk tolerance and the time frame," highlights Amit Goenka, MD and CEO at Nisus Finance.

GET PRE-APPROVAL FOR YOUR LOAN

"Securing pre-approval for a home loan helps streamline the property search and sets expectations for the loan amount. To find the most competitive terms, approach multiple banks and non-banking financial companies (NBFCs) to compare interest rates, processing fees, and loan tenure options," informs Aarti Harbhajanka, founder and managing director at Primus Partners. When applying for pre-approval, make sure you have all the necessary documents ready, such as income proof (salary slips, tax returns), KYC documents (PAN or Aadhaar card), and property-related papers if you've already shortlisted a property.

TAKE ADVANTAGE OF SCHEMES

Schemes like the Pradhan Mantri Awas Yojana (PMAY) help reduce the financial burden for first-time homebuyers by offering interest subsidies to eligible applicants. "The scheme is aimed at households with an annual income of up to Rs 18 lakh, provided they do not own a pucca house in their name. Additionally, the benefits under PMAY can extend to both new con-

structions and the purchase of resale properties. It helps reduce the overall purchasing cost by lowering EMIs, making the scheme an attractive option for eligible buyers seeking affordable housing," says Harbhajanka.

Being financially prepared before buying a property reduces stress and ensures a secure investment. Hence, start planning early, research well, and make informed decisions for a smooth home-buying journey.

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BEFORE YOU BUY:

- Ensure thorough legal verification of all property documents to avoid future disputes.
- Research the developer's reputation and past projects to ensure quality and timely delivery. Also, confirm the project is registered under RERA.
- Consider the resale potential if you plan to upgrade later.
- Take out an insurance policy to cover the loan amount in case of unforeseen circumstances.
- Seek professional guidance from financial planners to make well-informed decisions.

REDUCE EXISTING DEBT

"Focus on paying off credit card balances and personal loans to lower your debt-to-income ratio. Avoid taking on new loans or applying for credit cards at least six months before applying for a home loan, as this can negatively impact your creditworthiness and reduce your chances of loan approval," states Goenka.

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