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Let's Talk About Real Estate

“THE HOME INSPECTION”

Until recently, homes were sold to buyers in an “as is” condition. The “as is” clause in the agreement of sale mean that the buyer understood that he or she was buying the home in its present condition. If the present condition included hidden defects, the buyer had no recourse for repair costs.

With the advent of consumerism, the “as is” clause does not prevent the buyer from seeking help in repairing certain defects found after the sale has been completed. In fact, many buyers are including a clause in their offer that makes the offer contingent upon a satisfactory home inspection by a qualified inspection service.

This inspection really benefits both the buyer and the seller. The buyer knows that a trained expert has reviewed the most costly repair items in the home. The seller can move on to the next home knowing that the buyer accepts the condition of the property based on expert advice.

The items covered in a home inspection usually include the roof, basement, heating system, plumbing system, electrical system, kitchen appliances, and overall structural soundness. A detailed written report is rendered to the buyer with comments on any items found to be defective. Once the report is reviewed, the buyer can decide to go ahead with the purchase without asking for a renegotiation of the terms of sale. Or, the buyer can amend his or her offer to allow for the additional costs that will be incurred to make necessary repairs.

If you are going to be buying a home in the future, you should consider making your offer contingent upon a satisfactory home inspection. If you will be selling your home in the future, it would be wise to repair any defective items before putting your home on the market. These repairs would provide you with additional selling points to make your home more attractive to a potential buyer.

ADVICE: As in pricing, financing, and negotiating a home purchase, the home inspection is another factor that should be handled in a professional manner. Use the expert in real estate. Use a REALTOR®.