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## What to Know Before Buying a Fixer-Upper

A home in need of repair can be a good deal, especially if buyers are able to do some of the repairs themselves.

Here are three major things to think about when considering a home in need of major improvements:

- **Location, location location.** Is the lot well located with good topography? Will the improvements you propose make it worth as much as — not a lot more — than other homes in the neighborhood?
- **How much?** Calculate what the home would sell for if it were in great shape. Subtract the cost of repairs, then take off another 10 to 15 percent for unexpected problems. If you can't get the property for that, then it's probably a bad deal.
- **Prepare for the mess.** Get ready for renovations to take longer than expected. Also, know the cost and realize that your life will be disrupted if you need to live somewhere else while the work is being completed.

*Source: Charlotte Observer, Kathy Haight (01/08/07)*

