

5 TIPS TO BUYING AN OLDER HOME

Litchfield Bancorp
ACADEMY

That two-story Colonial beckons you. The history lived behind its white-clapboard façade and the memories you'll create inside run through your mind. At Litchfield Bancorp we know the charm of old New England homes is undeniable. After all, we've been firmly planted in the region since 1850. Whether it's 300 or a 30-year-old fixer-upper, older homes need more consideration than newly constructed homes.

1. Updates/Repairs

Older homes often need remodeling such as kitchen & bath updates, newer wiring and/or plumbing. The costs can add up quickly! Before you buy, it's best to understand the total cost of what your dream historic home will be. It's well worth the money to have a contractor inspect the home and give you an estimate.

Don't forget to pad some money to that estimate, there are ALWAYS surprises hidden behind those plaster walls. Once you own the home, you can always get a Home Equity Line of Credit to finance the repairs.

4. Hazards

Lead paint and asbestos are commonly found in homes built before 1950. The materials are hazardous to your health, and must be removed by trained, environmental experts. Make sure to ask your realtor if the home has lead paint or asbestos. The current owner may have had them removed during a previous remodel.

2. Historical Status

Is the home in a historic district? If it is, updates and repairs to the exterior of the home need approval from a community or historical association. Tour nearby homes in the neighborhood to study the exterior paint colors.

Check with the historical association on what exterior improvements, such as replacement windows or roof, are authentic to the home's era. You may not be able to have the purple door you've always wanted!

5. Insurance

Older homes may have dated plumbing and electrical that may deem the house uninsurable by traditional carriers. Things to watch out for are knob and tube wiring, furnaces over 15 years old or plumbing that could potentially cause leaks. Many old homes are not up to current building code or town laws. Make sure you get Ordinance & Law Coverage on your homeowner's policy, this will allow you to rebuild up to current codes and laws in the case of a loss on your home.

3. Get an Inspection

Older homes tend to have plumbing, electrical, heating and structural problems that are not found in newer homes.

Getting a certified professional to inspect the house is a smart move. Make sure to get referrals from friends and look online to see customer testimonials and reviews.

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