The cultural pressure to buy a property should not be underestimated. Getting a mortgage is often deeply ingrained in your psyche, and it is also viewed as the only way for you to truly become a homeowner. This is not the case at all because there are some advantages to renting over buying. If you want to find out more about them, then the only thing that you need to do is look below.



Advantages to Renting

Tenancies can easily be as short as six months. You can move after this time if you find that your accommodation just isn't working for you. Of course, if you can give the notice to vacate, then this will give you more flexibility and it will also help you to completely uproot your life if that is what you want. Moving out of a rental property can be much faster when compared to selling a property as well. On top of this, you will have fewer fees to pay and this can be useful if you are in a relationship, but it breaks down. Renting can be a very good way for you to test out the waters if you are involved in a romantic relationship.

You don't have the worry about the expense of maintenance, and you are not responsible for things that may break down, items such as the heating boiler, the plumbing and electrics. This will give you much more financial security and it will also help you to enjoy the finer

things in life. If you rent a furnished property then this will include the white goods and the furniture, as it will all be included. Remember you can take out a condo insurance quote in advance as well, so you know how much it will cost you to get all of your goods covered.

Advantages to Purchasing a House

If you are planning for your future in the long-term, and you have the money then homeownership is certainly a smart move. Playing around with a calculator shows that it makes financial sense as well. Even though you will need to pay fees to get your mortgage, you have to know that this still puts you in a strong financial position. You probably won't have to pay things such as stamp duty and you won't have to worry about losing out in the long-term because every payment you make will put you a step closer to being able to own your own property.

Saving for a House Deposit

It takes on average, 10 years for someone to raise a house deposit. Studies have also shown that someone who lives in a big city, such as London, may well need to save up over 15 years. It's very difficult for people to get on the property ladder for the first time and even if you were able to save up a small deposit, a lot of lenders will want you to have more.

There are more and more 5% mortgages creeping up on the market overall but if you do want to be in a strong financial position then you may want to try and put down more if you possibly can. The main reason for this is because it will give you a much lower interest rate on your loan and this will work in your favor overall.

When you have saved up for your loan, you then need to think about the hidden costs that are associated with your mortgage. This can include the mortgage fees as well as your solicitor fees too. When you have moved in, you will need to spend a good amount of money furnishing your property and you will need to maintain it. If you have roof tiles that are falling off or if you have a broken boiler then this will all add up when it comes to your expenses overall. You also need to think about interest rates, because if this does go up, then you'll be paying way more in the long run.

Getting A Mortgage with No Deposit

If you are renting right now, then it may be possible for you to get a mortgage without a deposit. You won't need to worry about waiting to save up or anything else of the sort. If

you do take out a 100% mortgage however then this can put you in a very bad situation. You may find that you end up falling into negative equity because you are not able to get the right amount of money for your house when you sell, and you may also find that you are limited when it comes to your profit overall.