Fresh Start Home Sales Buying A Rent To Own Home Pros and Cons of Rent to Own Homes In Atlanta

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Fresh Start Home Sales, a Rent To Own Homes Company, has aggregated talking points that explain the pros and cons of buying a rent to own home in Atlanta. The company is urging everyone who is planning on buying a rent to own home in Georgia to consider the arguments from both sides before arriving at a decision.

Fitz Thompson, a spokesperson for the company, says, ?Traditional methods of purchasing a home are becoming less common than decades past. The American dream has changed a bit. As banks become tighter with their loan approval process and Americans are still digging out of the recession, and possibly, credit problems that they may have fallen into, many are turning to alternative means of purchasing a home. A, Rent To Own Home, also called a Lease To Own Home is a great way to realize your financial and property goals without going through the traditional methods of homeownership.?

The pros of a Rent To Own Home are many. Firstly, lenders have become more and more stringent with income and asset requirements to approve a loan since the Covid Virus recession. With the current state of the economy, many Americans just cannot meet these unrealistic expectations. In a Rent To Own situation, the seller can determine the guidelines of approving the contract that is often much more reasonable than traditional banks. Secondly, there is a much lower upfront payment to get into the house and the homeowners don?t have to go through the rigors of a bank qualifying them. It gives people time to improve their credit. Next, homeowners will have the opportunity to live in their future home, while taking the time during the lease to become mortgage-eligible to buy that home. Also, a part of the homeowner?s rental payments can be a kind of forced savings that they can use towards their down payment when they buy.

Furthermore, since it is a try-before-you-buy situation, if while living in the house the tenant-buyer decides the home is not for them, all they have to do is simply give the required notice leave at the end of their lease and they are under no further obligation to buy that home. This means that if the homeowner is new to the area or

relocating from another state they will appreciate the try-before-you-buy option of Rent To Own Homes. Certain homeowners might not be sure where the best places to live are. They get time to explore their new area before making a solid commitment to that home. Also, there is a lower move-in cost in comparison to putting a 20% down payment to buy that home. Customers who are recently divorced, downsizing, or relocating will appreciate the option but not the obligation to buy that home as they get their bearings from the change in their lives.

There are, however, some pitfalls to the rent to own business model. First, the tenant-buyers will pay premium rent because the seller is taking a risk if the customer decides to walk away without buying the home. Also, a part of their rent is lost because it is money the seller will have to give back at closing. Another drawback is that if the tenant-buyer is late or breaks the lease then they lose the opportunity to buy the house. Also, if they break the lease they will lose the option fee. Lastly, if the tenant-buyer is not fully committed to improving their credit and savings for a strong down payment then these homes would not be a good match for them.

https://www.youtube.com/playlist?list=PL3Waz5NR0c_q55egCptfTRv9gQEj6vU7a

When asked about the precautions to take when it comes to buying these homes, Fitz Thompson says, ?Remember to read each detail of any contract that you sign. Consult with a financial advisor or Rent To Own expert if you have any questions, or any part of the process is confusing to you. It is recommended to go into this with full knowledge to avoid any surprises further down the road. If you have studied all the pros and cons, have made a decision, and are googling for ?rent to own homes near me? then you can contact us at 678-337-1165 to schedule appointments.?
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Fresh Start Home Sales

Here at Fresh Start Home Sales, our focus is simple. Find and purchase great houses in and around Gwinnett County Georgia, fix them up, and offer them to people in Gwinnett on a Rent-to-Own basis. We help people who wouldn't otherwise be able to own a hom

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