# Fresh Start Home Sales: Everything To Know About Rent To Own Homes Near Me

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Snellville, GA-based Fresh Start Home Sales is reaching out to their community to share their expertise on Rent To Own homes in Atlanta and what local residents need to know before committing to any agreements. Also known as lease options or lease purchases, the Rent To Own system provides several advantages to both the property?s owner and the tenant (who is also a potential buyer in this scenario). As such, the company encourages its community to research the details they have to get right to make the most of their agreements.

According to Fitz Thompson of FreshStart Home Sales, ?With local lease to own homes, both parties have the potential to get what they want out of the deal. The person renting the home gets to live in it while saving for a down payment and cleaning up their credit so they can get a mortgage. And the owner of the home doesn?t have to worry about having to pay two mortgages or maintaining a vacant property.?

While such agreements all display unique characteristics, many share certain similarities, such as an option fee that is credited to the purchase price. This fee is usually set at 1% to 5% of the home?s worth and is generally non-refundable. Furthermore, the tenant also pays rent for the home (at fair market value) in addition to a rent premium that is credited to the purchase of the home should they decide to exercise their option to buy during the agreed-upon period (or when the lease to own contract expires). While this effectively means that the tenant will contribute to their downpayment over a lengthy period, this premium tends to be non-refundable. They will not be refunded if they choose not to exercise their option to buy.

Tenant-buyers should further note how long their lease is set for, especially since this is sometimes limited in length of time by local ordinance or state law. Thompson says renters should try to obtain longer lease periods if (and only if) they are absolutely certain they want to eventually purchase the home in question. Such periods, typically between 3-5 years, give the renter more time to save for the down payment and clean up their credit rating.

Thompson cautions, ?a longer contract can backfire on them if they don?t buy the house at the end of the lease because they will lose their option fee and the extra rent they have been paying. From the home seller?s perspective, the shorter the lease, the better, in general. However, if the lease is too short, it may not be enough time for the renters to do what they need to do to buy the house, which ultimately may not suit the seller either.?

Given that each Rent To Own agreement is unique, determining which of the two parties ? the potential buyer or the seller ? benefits most from their arrangement depends mainly on their contract details and what takes place once it expires. Here, Thompson remarks, ?The beauty of lease to own homes is that a contract can be drawn up that favors both parties. The definitive agreement should offer a suitable compromise that allows both seller and renter to feel as if they have come out ahead. Such a situation would mean the seller doesn?t have to pay two mortgages, and the renter gets to buy the home they?ve wanted all along!?

In conclusion, Thompson states that renters and sellers alike should take Rent To Own agreements just as seriously as they would any other contract. Despite the many benefits both parties stand to gain, achieving a positive outcome is only possible if they structure their contract carefully, and this process is made easier if they consult with an expert ? such as those on the team at Fresh Start Home Sales. Learn more here: Rent With Option To Buy.

To that end, those interested in learning more about Rent To Own homes in Atlanta and the surrounding areas are welcome to reach out to Fitz Thompson to get started. The Fresh Start Home Sales website also offers additional insight on the subject.

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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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