



## SOME HINTS TO PROPERTY BUYERS.

BY A SOLICITOR.

WE will waste no time or space by any introductory preamble, but at once plunge *in medias res*. We will say, then, that you are thinking of purchasing certain property, either for your own occupation, for an investment, or for speculative purposes merely. Before you do purchase such property, just bear in mind the following hints, some of which may be very useful to you, and may in the end save you not only time

and trouble, but also considerable expense. Your first concern is as to the price or value of the property, what you can afford to give to yield you a fair return; this is arrived at by putting down the yearly rent of the premises, less deductions for repairs, insurance, ground rent, and any other disbursements you may know of; then, when you have ascertained the net rent, it is an easy matter to calculate what you will have to give to pay you a certain percentage. But you must be very careful that the amount of the rents as given you by the seller is correct. There is a practice often resorted to by wily and unprincipled jobbers, of increasing the rents of the property shortly before an intended sale, to give a fictitious appearance of value, therefore I would recommend you to see the tenants' rent-books personally, and notice how long they have paid the present rent, and how many times the same has been raised within a certain period. You will no doubt find an opportunity, whilst doing this, of having a conversation with some chatty tenant, who may give you information about the property which may materially alter your opinion as to its value.

If the property is new, see that everything about it is in proper working order, for sometimes owners have resorted to such mean deceptions as the putting-in of windows without cords or weights to save expense; placing lath and plaster over material defects in the walls, for the purpose of hiding such defects, and giving an increased value to damaged property. Also

see that the surveyor of the district has given his certificate that the property is in a fit state, and ready for occupation. See that the property is properly drained, that gas and water are properly put in, you will also see that the accommodation at the back is all right. There are many other things of a similar nature which will no doubt strike you as being advisable to be seen to before purchasing.

Is the property freehold or leasehold? If freehold, ascertain whether or not there is any chief rent; and if leasehold, the length of the term of years for which the property is held, and how many years have yet to run; also get to know the exact amount of ground rent. It is well to know what kind of covenants there are in the original lease—are they ordinary covenants, or are they onerous ones? For instance, suppose you wanted the premises for the purpose of converting them into a tannery, or some other trade premises, it might be one of the stipulations in the lease that this trade (*inter alia*) should not be carried on upon the land comprised therein.

The amount of the rates should be ascertained, and who pays them, whether the landlord or tenant. You will know whether or not the paving and sewerage are done, and by applying at the office of the local authority, the officials there will inform you whether same are paid for or not; in most towns printed forms are used for such applications. The items for paving and sewerage amount to a considerable sum, even in small properties, and unless you made the necessary inquiry before purchasing, you might find yourself minus the amount of such "streeting account" when you came to reckon up your profits.

If the property is in an improving neighbourhood, or one which is deteriorating, these are, of course, material items in deciding as to the value of the property.

If a seller, for the purpose of assisting you to form



an idea as to the value of the property, produces to you the deed under which he holds, and points out the amount of purchase-money shown therein, and which purports to be the amount he paid for the property, be very careful that you do not rely upon this amount as a criterion of value, for in many cases property-jobbers, who are collegued, assign property backwards and forwards from one to the other, and cause a fictitious amount of consideration money to appear on the deed for the purpose of misleading confiding and unpractised hands. The amount of a Building Society mortgage on the property is no absolute criterion of the value of the property, because these societies are in a position to legitimately lend more money upon the property than a private individual would be justified in advancing, as the principal money and interest are repayable by monthly instalments.

In case you are in the occupation of the property you intend to buy, and have worked up a good business connection there, you would be unwise to lose an opportunity of purchasing such premises simply because the amount asked might be £20 or £100 above its actual value to an ordinary purchaser, *i.e.*, one who has no special interest therein.

After you have thoroughly ascertained and sifted every fact and thing about the property, and after you have decided as to the price you are willing to give, it is always advisable to get a short agreement drawn up to bind the seller not only to prevent his withdrawing from the contract, but also to bind him by certain special and needful stipulations which you could not do without an agreement.

In case you are buying at a sale by public auction, besides having come to the sale-room armed with a full and clear knowledge of such matters as we have before hinted at, you should take special care to see that there are no objectionable paragraphs in the conditions produced at such sale. Before you attend a public sale, make up your mind what sum you intend to give for the property, and do not let the excitement

of the auction room tempt you beyond that; take no notice of other people's bids which may tend to cry you on; they may be interested parties running up the value of the property. If you do make a rash bid, on the spur of the moment, unless the auctioneer at once takes it like a salmon leaping to a fly, and as quickly, you may still retract that bid before the hammer falls without having incurred any liability.

Where a person mortgages his property, and afterwards wishes you to buy his interest in the property (such interest being technically known as the Mortgagor's Right, or Equity of Redemption), be very chary what you do. An eminent judge has said, "It is a very dangerous thing at any time to buy Equities of Redemption, or to deal with them at all."

On the completion of the purchase, the seller should produce the receipt for the payment of the last half-year's ground rent, as evidence to show that the covenants in the original lease have been duly observed and performed up to that time.

If there are any existing rights, such as rights of way and of light, you should know about these before purchasing; for suppose the tenant of the adjoining property had, by length of time, become possessed of a right to have a window in his premises, which was objectionable in any way to the property you think of purchasing, either by destroying its privacy, or by preventing you building, it might considerably deteriorate the value of your property.

There are a great many other points I should like to mention, but want of space compels me to cut this article short. It may be that I shall have an opportunity of again occupying these columns with the same or some kindred subject. In conclusion I will give you an extract from an old fragment of legal poetic lore, which is:—

"These things foreknown and done, you may prevent  
Those things rash buyers many times repent;  
And yet when you have done all that you can,  
If you'll be sure, deal with an honest man."

## SONNET.

THE daintiest piece of sweetness that I know  
Is standing now behind that curtain's lace;  
Withdraw the curtain softly from its place  
And you may see the sweet it screeneth so.  
The sunniest head that ever caught the glow  
Of sunshine on it; the most flower-like face  
That ever made you dream a minute's space

Of orchards when the apple-blossoms blow.  
*Petite, piquante*, and, ah! a sad coquette,  
She makes you plead for kisses time untold,  
And at the last denies you, and will fret  
And purse her mouth, and bridle, if you scold.  
She is my queen, and I her slave—and yet  
This same coquette is only two years old.

ADA LOUISE MARTIN.

