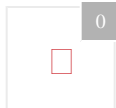
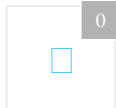




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Better Business with Malvern: Buying or Renting for the 2021 Show Season – What You Need to Know

1 WEEK AGO by [HILLARY DOBBS](#)



Now that summer shows are up and running, you may find yourself preparing for the end of the year and/or already looking to 2021 goals. Are you catching your horse up in experience to prepare for the 2021 winter series? Or perhaps getting students qualified for a national final? Before we know it, the winter series will be upon us, and we will once again set up shop for the long haul of competition at our respective hubs. In planning and preparing for your goals in the ring, take some time to consider your options in planning for setting up your new “home base” for the start of 2021. If you don’t already own a property, now might be a good time to reconsider that four to six-month rental and pull the trigger on buying a house or farm. Or maybe you are a young amateur or professional who thought you were farther off from buying your own place? With mortgage rates fluctuating near record-lows (on a 30-year mortgage), it is hard to ignore the option of a purchase. Malvern Bank’s Hillary Dobbs offers some important factors to consider when making the decision.



How Long Will You Be Staying?

There is no denying that “horse people” tend to be a nomadic sort. We are accustomed to traveling from show to show, living in hotels and out of a suitcase. Renting is a norm in our sport, and it



certainly provides flexibility and freedom that committing to owning a house does not. There are pros and cons to both buying and renting, depending on your individual scenario. How long will you be in the home or area? Do you plan on renting a house in Wellington or Ocala (or your respective winter base) for the foreseeable future? And for how long at a time? Some of us are so fond of the house or farm that we rent the *exact same one* each year. If you are uncertain about the length of time you will be in the location, then it may make sense to rent and not be married to a specific market location. However, if you know there is stability in the location, a purchase may be the better option.

Your House or Farm as an Investment:

If you *do* see yourself in the same location, for an extended period of time, with the same job, you might consider making the purchase. The main reason is of course your equity, the amount or value of your home that you own outright (as opposed to the balance you still owe on a mortgage). Having this equity allows you to grow the value of the asset and utilize your home as a financial tool, so to speak. You can tap into this equity in a number of ways. The first is by eventually selling your house and using the proceeds for a “bigger, better model.” It can also provide the option for a cash-out refinance—this allows you to borrow against the equity for a lower interest rate while freeing up cash for debts and/or expenses, or by getting a home equity line of credit (HELOC), which essentially allows you to have revolving credit with the value of your home as the limit. If you plan on renting annually for four or five months out of the year, this investment may be a prudent one down the road.



Other Perks to Homeownership:

If you are in a financially (geographically) stable enough position to buy a house, there are other benefits to sweeten the deal in buying: you have the ability to procure a fixed-rate mortgage, which provides stability in your monthly payments. You never have to worry about the payments increasing—as opposed to renting, in which you are at the mercy of your landlord at the end of each lease term. It may make sense to lock in a mortgage interest rate now when the rates are at all-time lows, and to know what you will owe for the next 30 years (or less).

Additionally, owning your home allows you stability *and* control over your environment. Now more than ever, one's home has more uses and importance—it has become the home office, your child or children's classroom, the gym (I know you've seen Kent Farrington's viral at-home-workouts. If you haven't, it's worth taking a look...). Homeownership may be more important to you now than it was in, say, 2019.

Weigh Your Options and Talk to Your Advisors.

There are many factors to take under consideration when making the decision rent or purchase a property. Down payments, your qualifications (credit, etc.), taxes, insurance, are all a part of decision. Look to a trusted banker like Malvern Bank and/or accountant for guidance in making this big decision. Purchasing a property may be the right decision sooner than you thought. The 2021 winter season is just around the corner, and a new property of your own might make the adventure that much more fun!

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