

Buying vs renting

Detailed below are multiple aspects of the process involved when renting or purchasing a property. Determine whether there is any difference between the two for each step. Briefly explain how it works when renting and buying property.

| Financial consideration | Same or different? | How Renting Works | How Buying/Owning Works |
|-----------------------------|--------------------|-------------------|-------------------------|
| 1. Searching for a Property | | | |
| 2. Making an Offer | | | |
| 3. Putting down a deposit | | | |
| 4. Paying stamp duty | | | |
| 5. Getting a mortgage | | | |
| 6. Getting insurance | | | |
| 7. Paying utility bills | | | |