



Article Side

Work and Live Properties; Understanding Their Benefits and Downside by
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Live/work properties are those which designed with the purpose of allowing its inhabitants to work. It is an innovative planning policy which encourages private investment into run-down locations. In Edinburgh there now has been a trend since quite a few years that people work at home from their spare rooms or garden offices. This is particularly the case with working mothers. This way they can be full time house wives and part time workers. In a live/work property most part of the property is dedicated to business, allowing the dweller to keep workers and consider business expansion. However dedicating a large proportion of the property for work purposes is not a hard and fast rule.

Where are live/work properties?

Mostly these properties are located where councils wanted to encourage small businesses, avoid residential over development and create sustainable communities. Also some of the redundant warehouses and factories are provided for live/work purposes. As these have space and are in areas in which business can grow.

Benefits of live/work properties

Working from home can bring in a number of advantages. Firstly, it saves valuable time. As in Edinburgh an average commute is 45 minutes. By having a live/work property you can work for longer hours, be more productive and avoid the stress of long commutes. Secondly, this saves money in so many ways. You will be paying for rent, maintenance and utilities for one property instead of two. At the same time you will also be saving money which was earlier spent on bus or subway tickets. You can conveniently take a residential mortgage on the property than the business mortgage which is more costly.

Working from home also saves the stress of long commutes. The inhabitant can juggle work and family life. Moreover living in the same property also means that there are low chances of a crime as someone will be around all the time.

Downside of live/work properties

There are a number of restrictions with regard to the live/work properties. The planning regulations vary. You must always check out all the clauses regarding how the rest of the property can be used. Moreover, sometimes families outgrow and the domestic space can fall short. Also businesses sometimes might fail and you will be in breach of law by occupying the entire property for residential purposes.

Selling on this kind of property can be a slow process as there are not many potential buyers. You will also have to pay a Capital Gains Tax on the profit you make when you sell the property.

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