

## Buying a House

Buying a house can be simpler in some countries than it is in Vietnam. Although there are restrictions in some cities on who can purchase a property – to ensure that local people can afford a place to live – there are usually no restraints on who can own real estate in most Western countries. You don't even need to have a visa.

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What you do need, however, is money. The simplest way is to save the money, but, because houses can cost a tremendous amount, most people need to borrow from a bank. This requires a special type of loan, called a mortgage. A mortgage is unusual because it is secured, which means that, if you don't pay what you owe, the bank can sell the house to get its money back. The process of getting a mortgage can be challenging and require you to prove that you can afford to pay the money back, usually through your job. Nevertheless, owning your own house can be wonderful because you are free to do with it whatever you choose, and you don't have to deal with annoying neighbours in the apartment upstairs!

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What do you need in order to buy a house in a Western country?

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What is a loan used to buy a house called?

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What can happen if you don't pay back this loan?