

Underground Oil Tanks in Massachusetts and Their Affect on Home Sales

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Underground Oil Tank Removal MA

Many potential Massachusetts home buyers frown upon a buying a home once they discover that there is an underground oil tank on the property.

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Underground storage tanks can have a negative impact on the sale of Massachusetts residential property. Many buyers in the market for a home consider an underground oil tank on the premise a serious obstacle to buying the property because of the potential problems associated with leakage. The Massachusetts Department of Environmental Protection estimates that every year approx several hundred homes with underground tanks experience such a

leak. Oil leaks become much more likely for equipment as it begins to age beyond 10-15 years underground.

Many realtors report difficulty selling a home with an [underground storage tank](#). Some lenders are hesitant to fund a mortgage on a home with an underground storage tank, and if the home inspection turns up an abandoned underground storage tank, the prospective buyer may learn that financing isn't likely with such a liability on the property. As a home seller, having the underground tank removed before placing the home on the market for sale is the least expensive and best insurance policy against having a home that's difficult to sell.

When an oil tank leaks, it contaminates the soil around it. The oil can spread throughout the property and can even spread to another neighboring property. Eventually the oil could seep into the water table, contaminating the groundwater supply. A leaking tank has the potential to become a major environmental hazard and a very expensive problem to fix. If you know or suspect you have an abandoned tank on a property you want to sell, having it removed can hasten the sale of your property and avert the hazards and costs associated with an oil spill.

Comm Tank, Inc. (<http://www.commtank.com>) of Wakefield, MA, a professional underground tank removal contractor states "Whether you own a residential or commercial property, it's important to know that most underground storage tanks will last between 10 and 50 years depending on site conditions, tank material, and maintenance. They may eventually leak if left in place or are improperly maintained, which could contaminate the property and cost thousands to clean up."

Homeowners who knowingly have an underground oil tank are encouraged to have it removed before it starts to leak. The removal process is fairly simple. Hire a contractor that understands the state regulations, is insured to perform this work, can provide a written contract with prices and is able to inspect the tank for leaks. Depending on the size of the oil tank and its condition, removal contractors will generally charge anywhere from \$1,500 to \$2,500. Those tanks that have oil leaking into the ground have much higher removal costs, sometimes reaching \$100,000. When oil contaminates the soil, the soil has to be completely removed and hauled to a hazardous waste disposal site where it's burned to remove the fuel.

"Underground oil tank removals in Massachusetts require knowledge of the fuel type in the tank, and proper handling of the tank's vapors because they may be highly flammable" says a Comm Tank (www.commtank.com) spokesperson. For safety reasons. "prior to removing your underground storage tank, our licensed, knowledgeable technicians will inspect your property to determine what's needed to prepare the site. If necessary, we obtain permits from your local fire department to make sure the property is "dig-safe," since underground oil tank removals in

Massachusetts typically involve uncovering and removing the tanks with excavation equipment."

Decontaminating the soil also involves the Department of Environmental Protection who also charges fees for processing the action and will issue a letter to the homeowner stating that the cleanup was completed satisfactorily.

The best way to make a property with underground storage tanks in Massachusetts attractive without tank removal is to obtain an insurance policy from the company who provided or still provides the heating oil. If the policy is transferrable, the new owners can use it in the event they want the tank removed. The upward limit on the policy is likely to cover the cost of removal and soil cleanup.

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