

Buying Off The Plan

Buying off the plan has proved popular with many property investors hoping to tap into tomorrow's property markets at today's prices.

Successful property investment requires patience and research – off the plan is no different. The following points can help you if you've decided that this is the strategy for you.

Everything is negotiable

Are you paying too much? Check the price of similar properties in the proposed area and don't be afraid to negotiate on price. If a developer can't move on price, try to negotiate up-graded fixtures and fittings, air-conditioning, or additional features at no extra cost.

Location, location, location

Make sure that the proposed property is close to key amenities and services. How far are the nearest hospitals and schools? Is it near to public transport? Are there parks and recreational facilities nearby? Prepare a list and speak with the developer – they should be able to answer all your questions.

Shop around

Make sure you're buying a property that suits your needs and try not to feel pressured with time constraints. Look at lots of developments, research on-line and check out exhibitions where there are a number of developers with properties on offer. You can take your pick from inner-city apartments to beachside resorts – there's no shortage of off the plan properties to choose from.

Don't believe the hype

Off the plan investments can yield big returns in a rising market – this is a key selling point for developers. But there's no guarantee that markets will always go up so ensure you've done your homework. Establish how many other apartments are going up in the area you're looking to purchase. Too many apartments may leave values static, so beware of high vacancy rates and low rents.

Before you sign...

If you're interested in purchasing a property it is very important to get a copy of the contract to your solicitor and have them review it for you. They will be able to advise you on what the terms of the contract mean as well as any other terms that should be included to protect your interests.

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