

MEDIA RELEASE

## **The secrets to successfully buying off-the-plan**

How to take the stress out of buying site unseen

**Sydney – 9 January 2017** – It's got plenty of advantages – lower stamp duty in some states, time to save for a final payment, the satisfaction of being part of a project from beginning to end – but buying off-the-plan can be confusing for beginners.

So who better to ask for advice than the people in the know?

The staff of Frasers Property Australia understand buyers' reservations and are uniquely placed to provide great tips and insider intel on how to have a great experience when buying off-the-plan.

**Anthony Boyd**, Executive General Manager - Residential for Frasers Property, said the most important step was assessing the reputation of the developer.

“Look at how long they've been operating and the number of other projects they have on the go,” he said. “A developer with a long track history, with many projects and long term plans for their future in the market may be more likely to care about their reputation and delivering on their promise than a newcomer with a single project and no intentions for any others.”

**Rachel Glass**, Project Marketing Manager, said one of the most difficult things for buyers purchasing off-the-plan was getting a real sense of how their home will feel simply by looking at two dimensional floorplans.

“I like to visualise myself standing in the front doorway and walking through the house or apartment,” she said.

She recommends buyers think beyond the big picture to the details: visualise where the storage options are, and consider whether they're in the right positions.

Development Director **Jill Lim** said one aspect of off-the-plan buying often overlooked by purchasers interpreting two-dimensional plans was the fall of the land.

- **Developer's track record, credentials and reputation are integral**
- **Study the floor plans to understand the flow of the home**
- **Know what is and is not included**
- **Have a contingency plan for construction delays**
- **Do your research and act early so you have choice in a development**
- **Understand the fill and fall of land**
- **Optimise favourable market conditions of supply**

The 'fall' refers to how flat or steep a block of land is. A steep block will likely be more expensive to build on, and may limit house choices available to a buyer. The 'fill' refers to the depth of soil that has been placed on a block during civil construction. House footings will be more costly the deeper the fill.

"It's very hard for a layperson to look at a 2D drawing and understand how steep a block might be. This can have major implications for the type of house you can put on a block, and the cost of building," she said.

Project Marketing Manager **Anthony Battista** said buyers should always build in contingency plans for construction delays. Rain, obtaining planning or construction approvals from authorities and service connection problems can all have an impact on when a project is delivered. Buyers will receive an estimated completion date when they sign their contract, but it's important to remember the numerous factors involved mean this date is only an estimate. Keep in regular contact with the developer or builder so you are up to date with their latest forecasts.

He also stressed that buyers should understand the different ways in which house and land packages are advertised. For example, the 'from price' comprises the bare bones of the home, and in most cases will not include floor coverings and many other fixtures and fittings.

The 'turn-key price' is the most comprehensive price, as it includes everything a buyer might need to move right in, from the letterbox to the fencing, the landscaping to the washing line, the door stops to the toilet roll holders.

Development Director **Alex Newell's** tip was for buyers who were certain they wanted to purchase in a particular building or area: get in early.

"That way you give yourself the best opportunity to secure what you view as the best apartment available in terms of position, size, orientation and price," he said.

Sales Manager **Tim Clarke's** advice was for buyers to ensure they knew what the contract does *not* include. Once that information is clear, buyers should price the items they will have to purchase themselves – whether it be curtains, carpet or a driveway – so they end up with a clear picture of what they're going to be spending for a complete home.

Sales and Marketing Director **Dino Carulli** said buyers should ask themselves a deceptively simple question: why should I buy now versus waiting for later?

"There's adequate supply on the market at the moment," he said. "This means there's an opportunity to choose from a variety of properties, but that's not always going to be the case."

"So weigh up your personal circumstances, consider your motivations and understand your capacity for repayments. Then, once you know where you stand, if you view an off-the-plan property as being in competition with established housing stock in the local market you're interested in, you might find an off-the-plan purchase makes greater financial sense."

– ENDS –

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