

Buying off the plan & why it can be the smartest way to buy property.

In today's market, more and more people are purchasing property off the plan. Consumers are protected by detailed off the plan contracts and full disclosure documents that clearly state what they are purchasing. Deposits are secure, being held in solicitor's Trust Accounts, and in addition to this, new properties in Queensland attract statutory warranties protecting consumers from defects.

The increase in popularity of purchasing off the plan is mainly due to the increased awareness of the many major benefits:



1. GREATER CHOICE

One of the greatest benefits of buying off the plan is that you get to choose your property from everything that is available in the development. Normally you don't have that opportunity. If you get in early the selection is even greater. A wider array of choice means a greater opportunity to make sure you purchase an apartment/ townhouse with a superior position, aspect and floor layout.



2. TIME

Purchasing off plan provides you with the luxury of time, and the added advantage of 'putting things in order' before you move in. Co-ordinating the sale of an existing property can be stressful, but knowing that you have some time before your new property is ready to occupy provides you with valuable time to plan for your move and can reduce stress considerably. If you have property you need to sell, buying off the plan can give you up to 2 years to arrange the sale of your existing property while you can relax and watch the progress of your new property being delivered.



3. SAVINGS

If you buy property during the planning stages, or early on in construction, the extra time before settlement can be used to save money. While the deposit needs to be paid when the contract is signed, the balance of the purchase price does not have to be paid until construction is complete. This means you don't actually need your bank finance until settlement.



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4. PRICE

When developers first offer their new products to the market they usually start with lower prices to encourage a faster sales rate. When construction commences, and the developer has met their construction finance requirements, prices usually rise. Therefore, for buyers who commit early to the project there is often a good price incentive.



5. TAX BENEFITS

For investment purchasers, there are some significant tax benefits. These benefits are greatest for brand new property, or off the plan property, as there are higher tax deductions via depreciation allowances of a new property. We can recommend an adviser to give you the most up to date advice on property and tax issues, ensuring you maximize your tax benefits from your purchase.



The reputable Developers that Position Property work with make every effort to allow their clients to feel confident in their purchase. Each development has a sales display showcasing the development for sale (e.g. floor plans, level plans, colour scheme options, fixtures & finishes etc) to assist the client in finding a property which suits them perfectly.

We're here to help guide you through the process to achieve your property goals.



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