

HEAD OFFICE

Lane Cove
Suite C, 161 Burns Bay Road
Lane Cove NSW 2066
ACN: 107 994 767

P: 02 9428 4000
F: 02 9428 4037
E: info@ozwideloans.com.au
W: www.ozwideloans.com.au

OZWIDE LOANS - Widening Your Loan Choices

CHOOSING A PROPERTY

Your finances are in order and you have a pre-approval mortgage agreement so it is time to really start looking. Do you build or buy, go for a house or a unit, buy off-plan or design your own, buy vacant land or knock down?

Build or buy?

There are always different schools of thought around buying a new home versus an existing home which then needs to be renovated. Elements to consider:

- Are there any first time home buyers grants for building your first house?
- Costs to build often blow out, not to mention energy, time and dedication to manage the process
- The satisfaction of building your own home ...
- Versus the ease of moving in and not having to change much!

What are your options?

- **Display homes** - you can see exactly what you will get although beware display villages often build to a higher standard than the actual project home. Little room for change and there may be extra costs if your block of land is not standard or difficult to access. Check the contract
- **Off-plan apartments and townhouses** - property sells based on your acceptance of the plan. This has been common in the sale of high-rise, city apartments. You buy at today's price but do not have to pay until completion which could be 6-12 months out. Requires 5-10% deposit. Lenders are often reluctant to finance off-the-plan. Check the contract thoroughly
- **House and land packages** - developers offer range of locations and house designs in new development areas. Usually require 10% deposit with balance on completion. Check the contract thoroughly and perhaps even get a qualified legal opinion on the contract
- **Build your own design** - usually more costly but gives more flexibility and often better finishes. Most important: make sure you have a reliable and good builder

Checklists

If buying a house, remember to check for:

- Illegal building work
- Nearby, convenient amenities
- Plumbing in upstairs bathrooms especially
- Can you fill the house with furniture
- Are there any government development plans for that area/street/block?

While these should be considered no matter where or what you are buying, they are especially relevant if buying a unit. Remember to check for:

- Can you have pets?
- Know what levies you will be in for
- Check noise and parking at different times of the day and night
- Check for theft in communal areas
- Is there enough storage space