



# Buying off the plan and what do you actually need to know?

Buying off the plan can be a great way to enter the property market. But it comes with a specific set of risks that every buyer should understand before signing anything.

## **The finished product may look different from what you were shown**

Display suites and architectural plans are a vision, not a guarantee. Layouts can change. Finishes can be substituted. The view you were sold may look quite different once the building is complete.

## **Levies are estimates, not guarantees**

Before the building is complete and the strata scheme is registered, levy amounts are estimates only. In many cases, owners find that levies are significantly higher once the scheme is up and running, particularly if the building has a lot of shared facilities.

## **Defects are more common in new buildings than many buyers expect**

Construction defects, ranging from minor cosmetic issues to significant structural problems, are a common issue in newly completed strata buildings. Knowing your rights under the statutory warranty period is essential.

## **Before you sign, make sure you ask:**

- Can you see the draft strata plan and by-laws?
- What are the estimated levies, and how were they calculated?

- Has a capital works fund been established?
- What is the defect liability period, and who is responsible for rectification?

Buying off the plan can be the start of a wonderful chapter in a great strata community. Going in informed is what makes it a good decision rather than a difficult one.

*Before you commit, speak to your conveyancer or solicitor. They can help you understand what you're signing and make sure your interests are protected.*