

Off the plan buying guide

Do your own research

Research Area, Developer, Agents, Project and understand their background. You may come to HOME789 website and subscribe to our newsletter for free regular market update.

Make your first contact and book an appointment with your agent

Call or email your agent and visit their office or the display room to know detail of the project. This is the most important step of your purchasing as you will get to see the model, touch the material and ask all questions you have.

Make the decision and choose your apartment

Sometimes, this can be frustrating as there are usually many choices. However, please remember what your goal is when buying a property, either owner occupying or investing, then you will know exactly which apartment you want. A \$5,000 deposit is required for the agent to issue the contract to your solicitor (conveyancer). Once the contract is delivered, you will have 5 working days to review the contract.

Exchange of the contract

Book an appointment and meet your solicitor to go through the content of the contract. Your solicitor may or may not suggest some changes to the clauses in your best interest and the Vendor's solicitor will respond to these requests. Once both sides are happy about the clauses, you will sign the contract and deliver it to the Vendor's solicitor's office for exchange. After exchange, the contract is legally binding and 10% of contract price deposit should be transferred to the Vendor's solicitor's trust account within 5 – 10 working days depending on the Vendor's request. The earned interest on the 10% deposit usually go to Vendor and Purchaser on an equal basis.

Pay stamp duty

If you are a first home buyer, you may not need to pay stamp duty when the purchase price is under \$550,000. Despite this case, you will have to pay stamp duty in 12 – 15 months after the date of the exchanged contract. The amount and payment method will be advised by your solicitor in due course.

Enjoy free updates by HOME789

You are automatically a VIP club member after the purchase with HOME789. We send out quarterly updates of all the projects with photos and articles, which keeps you informed.

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Prepare your finance

You don't have to prepare finance until 3 months before the completion (settlement) of the project. HOME789 will notify you of when it is time to prepare finance as part of our after-sale service.

Valuation inspection and final inspection

If you apply for a loan, the lending organization will send out a valuer to inspect the property and give out a report according to which the loan amount will be finalized. The valuation inspection is normally after the completion of the construction and 1- 2 months before the settlement.

The pre-settlement inspections are usually a few weeks before the settlement. You will get the chance to check the apartment thoroughly and notify the Vendor of the 'defects'. The Vendor will come back and fix within 3 months after settlement.

Completion of the contract (settlement)

Your solicitor will work with the lending organization and book the settlement. Once all the funds are cleared you can get the set of keys from your agent or solicitor.

Give us a call for more information. All our consultation is free of charge.