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STOCKLAND'S TIPS FOR BUYING OFF THE PLAN

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Buying a block of land “off the plan” to build your dream home in a brand new community can be an exciting and life-changing experience.

Purchasing off the plan simply means you’re buying a block that is either still under construction or where work has not yet commenced.

Although it will be some time until you can move in your new home, there are several great advantages that arise from buying off the plan.

David Laner, Acting Queensland General Manager for Residential Communities at Stockland, said off-the-plan buyers had the opportunity to save a little extra money before their block settled.

“This could be especially helpful for first home buyers as only a deposit is required until the block has been completed,” Mr Laner said.

“Another advantage is that you are buying a block at today’s prices regardless of when it is completed.

“The lead time involved in buying off the plan also allows more time to work on the finer details of your home design and get everything organised with your chosen builder.”

Mr Laner said there were five questions customers commonly asked when buying land off the plan:

What expert advice should I seek when buying the block?

Like any property purchase, attention to detail is essential. Before you sign a contract, seek independent legal and financial advice. A solicitor or conveyancer will support you throughout the process and carry out the settlement on your behalf.

Do I have to pay the full amount for the block upfront?

You will only need to pay a deposit (which is a small proportion of the purchase price) on signing a contract, with the balance of the cost not payable until settlement.

How long will I have to wait for the block to be completed?

Typically, this can take anywhere from three months to 18 months, depending on which Stockland community you are purchasing in and which land stage within that community.

Can I see the block?

It may not be possible to get all the way to your block if it's in a construction zone. However, ask a sales professional to take you as close as possible, and to show you similar blocks and completed homes in other stages.

How do I know what sort of design I can place on the block?

The draft plan of the subdivision will give you an indication of the size, shape and orientation of your home site. Buying off the plan means the variety of blocks is greater as you have first choice when a new stage of land is released.

Three top tips when buying off the plan:

Get pre-approval for finance

Having your finance ready makes it easier when you find the right block. Make sure your approval is still current when it is time to settle.

Get a feel for the block

When you know the unique features of your block, ask to walk a completed block of a similar size so that you can get a feel for what you are buying.

Ensure your contact details are kept up to date

Settlement will generally take place 14 days after you are notified that the block has been officially registered. Keep informed about the progress of construction, remembering that wet weather can sometimes cause delays.

Stockland offers a wide range of lot sizes and prices across its Queensland communities. To find out more, visit a Stockland Sales and Information Centre at your chosen community, call 13 LAND (13 5263) or go to www.stockland.com.au/residential/qld

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About Stockland: Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, logistic centres, business parks, office assets and retirement living villages. Stockland is rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency www.stockland.com.au