

O K L A

APARTMENT BUYERS' GUIDE 10 TOP TIPS FOR BUYING OFF THE PLAN

1. ATTAINABLE ENTRY PRICE

You want to be looking for the best entry price. This keeps any mortgage repayments down and if you're an investor, rent can provide a return on your investment. Buying an apartment at the pre-construction stages is cheaper and this is when you have the largest range to choose from.

2. SQUARE METRE RATE

The price per square metre is an important consideration. What looks better value at first glance may not be so if you do the maths on price per square metre. O.K.L.A. offers some of the best value for money in Auckland, due to apartment sizes and prices. The market average rate per square metre is \$13,100* compared with O.K.L.A.'s average asking rate of \$10,271 (22% lower than new apartment market average).*

3. GAIN BY BUYING OFF PLAN

The huge advantage of buying off plan is that you can secure an apartment at today's price with only a 10% deposit. Settlement will be on completion of the development but with the price agreed upfront, there will be no price surprises while the building is being constructed. Purchases are made at a fixed price allowing you time to do your due diligence and not worry about not knowing the purchase price at auction!

4. GROWING LOCATION

When buying off plan look for areas that are on the cusp of transformation, where you can see evidence of the beginning of an upswing. With all the new infrastructure in place, apartments in Albany are perfectly positioned to see maximum benefit from the certain growth and future development of the area. Indicators of this upswing include increased development, low commercial vacancies, government investment in infrastructure and transport links, the presence of international brand chains and the range and variability of key amenities. Whether you are looking to invest or occupy, we believe purchasing in Albany is an astute choice for those wanting to get ahead.

5. PROXIMITY AND TRANSPORT

Albany is one of Auckland's fastest growing urban areas, and with that comes a range of convenient links.



O.K.L.A. is situated 300m from Albany's new Park and Ride centre. Northern Express bus trips depart every 10 minutes during peak times with super-fast, streamlined commutes to the CBD. A two minute drive to the Northern-Motorway onramp offers handy alternative options.

6. SURROUNDED BY AMENITY

The increased development in the area of Albany provides everything you need, right at your doorstep. Beautiful surrounding greenery and multiple beaches just a short drive away, North Shore Golf Club and Lake Reserve are also in close proximity. O.K.L.A. is minutes' walk from Westfield Albany, Massey University and QBE Stadium.

7. PRICE VERSUS QUALITY

With buying off plans it's imperative to visit the showroom to see the physical reality and level of all finishes. This way you can see the commitment to quality by the developer. O.K.L.A. offers residents the choice of two material palettes, allowing you to add your own customisation of high quality products that will endure the test of time. The low square metre rate does not hinder the quality, priced to ensure affordability while still supplying premium finishes.

8. GENEROUS DESIGN

Space in apartment living is something that can be difficult to get right and looking at floor plans can be hard to gauge actual size and area. Indoor/outdoor living plays a significant role in the ability to find space. O.K.L.A.'s full scale display apartment gives you the peace of mind knowing their apartment sizes are spacious and well designed. Inspired by modernist design, the overall aesthetic of the project is honest, functional and timeless, incorporating a double height entry lobby to create a unique residential identity.

9. CONSTRUCTION

Buying off plan can mean a lengthy wait time until settlement. Because O.K.L.A. has no basement, it requires significantly reduced ground work and the build time therefore is reduced to an expected 18 month delivery. This is quicker than many other projects currently in the market. The volume of sales with O.K.L.A., the fastest selling project in the second half of 2017*, brings confidence that the project will proceed. A developer that teams up with a reputable architect and construction partner offers additional assurance of the quality of the completed development.

10. LEGAL AND TAX

Do your research and keep informed on government legislation and legislation changes that may impact or affect your property decisions. Examples include changes to the tax system, including the 'Bright-line' test for Capital Gains on property, or Reserve Bank directions to the banking system, such as Loan to Value Ratio restrictions, and lending to residents/non-residents and Overseas Investment Office requirements for non-residents. Legislation regarding property is currently under the spotlight so stay informed and always seek professional legal, tax and accounting advice.

House prices are a function of many factors including land prices and costs of construction. Neither of these two factors show any prospect of declining due to limited supply of build ready land and an under resourced construction industry. With the imbalance between housing supply and increasing housing demand, house prices in Auckland are unlikely to reduce, so you need to get in quick!

* Figures from Colliers International residential apartment market survey for the second half of 2017.

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