

# BUYING OFF- PLAN PROPERTY YOUR GUIDE TO A NEW HOME



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## **BUYING OFF-PLAN PROPERTY - YOUR GUIDE TO A NEW HOME**

When it comes to buying property, to live in or as an investment opportunity, you have plenty of options. It is essential to consider all your options and make sure you know every type of property at your disposal.

It is fair to say some prospective buyers are unaware of off-plan property, and the benefits of this style of property.

At Residential London, we are pleased to say we have helped many property buyers in London. Amongst the homes we have placed people and families into, we have helped people buy an off-plan property.

If you would like to know more about buying an off-plan property, and whether it is right for you, please get in touch, and we will be more than happy to assist you.



## WHAT IS AN OFF-PLAN PROPERTY?

An off-plan property is one which hasn't been built yet.

The buyer views the plans of the property and signs a contract without having taken a physical tour of the property or having inspected the final property.

You are purchasing the property "off the plan", hence the name.



## HOW DOES BUYING OFF-PLAN PROPERTY WORK?

With the sums of money involved with property purchases, it is easy to see why people want to feel as confident about the buying process as they can.

Therefore, there will be people with concerns about this method of buying property, especially in comparison with a more traditional purchase.

Computer-generated images and content offer insight into what the finished home will look like. The plans provide details on the size and layout of the property.

It is fair to say buying in this manner carries a few uncertainties, but there are significant benefits associated with buying an off-plan property.



## **BUYING OFF-PLAN IS MORE AFFORDABLE**

One of the most important benefits of buying a property in this way is that off-plan purchases are more affordable.

Cost is a crucial factor in virtually every property purchase, and it is easy to see why many prospective buyers are enticed at the thought of owning a great home at a lower cost.

The reason that off-property plans are available at a lower price is to bring in quick sales for the owner or developer. Many of these companies know their chief buyers are property investors. By selling the property at a more affordable rate, they offer a chance to buy an asset that grows in value, which encourages the sale of the property.

Thankfully, all buyers, be they individuals, households or investors, benefit from the more affordable price.



## YOU ENJOY A BETTER GROWTH OF CAPITAL WITH AN OFF-PLAN PROPERTY

Even if property buyers don't consider their home to be an asset, there is a comfort to be found in the value of the house rising.

If nothing else, knowing you can make a profit when it comes to selling your home is great news, as it should help you move to a bigger or more appealing home when the time comes to move on.

There is also a sense of personal satisfaction to take from making a profit on a property transaction.



## **BUYING BELOW THE MARKET RATE IS HUGELY APPEALING TO BUYERS**

The thrill of finding a bargain is real, and a massive factor in the buying decision for many people. Being able to buy a property for less than the market price, without compromising on the quality of the property, is a great outcome.

There are many reasons to consider buying an off-plan property, but the psychological benefit of purchasing a great home at below the market value is a desirable outcome.



## **MANY PEOPLE ENJOY BEING THE FIRST OWNERS OF A PROPERTY**

Knowing that you are the first residents of a home appeals to many people.

You don't need to worry about nasty surprises around the house, and there is a freshness to everything around the home.





## **YOU HAVE GREATER FREEDOM TO ADD YOUR STYLE TO THE HOME**

If you buy an established home, you might be limited in the changes you can make.

With a new build property, especially an off-plan home, you have more flexibility and freedom in how you style the property.

For some households, having the chance to own something that is truly theirs, and which reflects their tastes and style is a significant factor in buying an off-plan property.



## **FOR LANDLORDS, YOU CAN FEEL CONFIDENT ABOUT DEMAND FROM TENANTS**

If you are a landlord or property investor, you can be confident about market demand for a new-build property.

Many tenants appreciate this style of home, as it is modern, stylish and more energy-efficient.

Moving into a rental property which is clean, fit for purpose and offers lower energy bills is an excellent outcome for tenants.

As a landlord, saving money on the purchase price and having a list of prospective tenants looking for a property like yours, you will feel more confident about your chances of success.



## ARE THERE ANY DISADVANTAGES OF OFF-PLAN PROPERTY?

It would be wrong to suggest there are only positive aspects associated with buying an off-plan property.

You must be aware it might take some time for your property to be completed, and ready for people to move in. There are often delays involved with property development, which can further delay your property plans.

If you are a landlord, you must be prepared for void periods lasting longer before you can move tenants in. If you plan on being an owner-occupier, you might need to arrange alternative living arrangements for longer. This might be costly and inconvenient.

If things run smoothly, you will have a plan to move in, and everything will run as intended. However, if the plans change, and you are not equipped to deal with the changes, you might run into difficulties.



## CONTACT US

If you have any questions or queries about the housing market, it is best to call on experts for support. We are still available to help you, while following social distancing guidelines, so feel free to contact us if you need to. We can arrange a free valuation for you, and if it is of interest, please contact Residential London today.

We have a team of qualified professional property consultants specialising in real estate across the capital.

We are active in Westminster, The City of London, Kensington & Chelsea, Hammersmith & Fulham, Wandsworth, Lambeth, Islington, Southwark, Tower Hamlets, Greenwich, Newham, Hackney and many more London locations.

You can call us on +44 (0)20 3733 3817 or email us on [info@reslon.co.uk](mailto:info@reslon.co.uk)

**Mayfair Office  
Berkeley Square House,  
Berkeley Square,  
W1J 6BD**

**[info@reslon.co.uk](mailto:info@reslon.co.uk)**



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**020 3733 3817**