

## New Builds



Since we began operation in 2008, Solutions Property Management has taken over the management of hundreds of New Build Investment Properties. We have identified that they require a different approach to other properties and have devised a unique procedure of on-boarding New Builds and managing them.

As our Client, you will be assigned a Management Consultant who will guide you step-by-step during the whole build process, with the goal to maximise your financial return.

Below is a brief outline of what you can expect when you purchase a New Build Investment Property, and how the Solutions Team can assist you to make the process easier, less stressful, and more financially rewarding.

### THE FIRST STEP – SIGNING YOUR CONTRACT



This is the honeymoon stage – you are quite excited about building your Investment Property. You have done your due diligence about the area and the builder. You have contracted an accountant, a solicitor, a mortgage broker and a financial planner to ensure everything is set up correctly.

This is when you should also source your Managing Agent. We can perform a Comparative Market Rental Analysis to give you an independent, realistic opinion of rental return. Don't just rely on the sales agent to do this for you - their main goal is to sell you that property. It is up to you to perform your due diligence.

### THE BUILDING PROCESS

We have identified that the most important factor during the build process is communication with the Client.

Most of our Clients are interstate investors and are relying on us to keep them updated. We will check regularly with the builder and report back to you – with photos if requested. Timing is crucial for us as your Managing Agent, because we need to know when the property will be ready for us to take over and source tenants.

## PRACTICAL COMPLETION

The property should be almost completed at this stage – pending installation of appliances or completion of landscaping.

The property is ready to be inspected by the Client or their representative – normally an independent building inspector - before the final payment is made. Any defect items uncovered should be rectified by the builder before final handover.



At Practical Completion, we send a photographer to the property and start advertising for tenants. This is where our pro-activity reaps financial benefits for you, because we aim to have prospective tenants lined up waiting to view your property at handover.

## HANDOVER

Once your final payment is made, we arrange to meet the builder at your property and take possession of the keys on your behalf.

Our team member goes through a detailed checklist including looking for visual defects, testing keys, and ensuring the property is ready for tenants. We send you our Handover Report, and advise the builder if rectification is needed.



## BUILDER'S WARRANTY PERIOD

After handover, there is normally a 6 or 12-month window of opportunity for you to advise your builder of any building defects. The builder is obligated to have these attended to as part of the Queensland Building Code.

These defects are brought to our attention either by the tenants, or during our first property inspection. Our dedicated team member acts on these issues immediately, advising the builder as well as keeping you informed.

One month prior to the warranty expiry date, we contact your tenants and confirm if there are any other building issues, which we then report to the builder. This ensures these items are covered under the builders' warranty, even after the warranty period expires.

*Put your New Build in the hands of the experts, to maximise your financial return.*