



# Buyer's Guide

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CREATING TO BELONG

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ERBEN BUYER'S GUIDE

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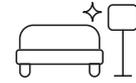
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01

## Purchasing your new home with Erben

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At Erben, we have a proud track record of delivering high quality apartments in some of Perth's best locations.

We understand that the decision to purchase a new apartment is exciting but the process can feel daunting, particularly if buying a property off the plan for the first time.

We believe buyers should have the information they need to ensure they understand every step of the process, from selecting colour schemes through to final settlement.

We've created this guide to provide buyers with an overview of the off the plan purchase process, including what to expect and how to prepare.

## 02

## What is buying off the plan?



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The term ‘buying off the plan’ describes the purchase of a property before it has been built, generally based on building plans and specifications rather than the finished product.



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## 03

## Why buy off the plan?



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There are many advantages to purchasing a new property instead of an existing home – the main one being that buyers can select a property that provides modern, high-quality finishes to suit their lifestyle. An off the plan purchase allows buyers to select a property that closely meets their needs as well as personalise their apartment and make adaptations that meet their requirements.

**Advantages of an off the plan purchase include:**

- **Choice:** When a new project is launched, purchasers have the ability to select their preferred apartment type, layout and location within the building. An off the plan purchase allows buyers to personalise their apartment by selecting colour schemes or upgrade options that may be available.
- **Relatively small upfront deposit:** An off the plan purchase only requires a small percentage of the total purchase price to be paid as a deposit, providing buyers with the advantage of time to organise their financing arrangements and grow their savings while construction is completed.
- **Access to new facilities:** Buying off the plan also provides you with access to new shared facilities that may be unaffordable or require significant maintenance in your own home. At Erben, we create communities where people can feel a true sense of belonging, with modern shared amenities that encourage residents to interact and get to know one another. Depending on the project, these may include pools, gyms, dining and leisure areas, and other shared spaces that offer our buyers the ultimate apartment lifestyle.
- **Locking in a price:** when buying off the plan, purchasers secure their property at a set price, avoiding market fluctuations and uncertainty; and
- **The opportunity to benefit from capital growth:** the potential increase in the value of the apartment as an asset while construction is being completed.

## 04

## Considerations in selecting an apartment

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Many potential concerns about purchasing off the plan can be eliminated by choosing to purchase from an established developer who works with a reputable builder.

As with any major purchase decision, we believe research pays off when it comes to an off the plan apartment. We encourage our buyers to ask us questions and view our previous projects before deciding to purchase.

- **Inspect:** When considering the purchase of an apartment off the plan, buyers should visit a project’s custom display suite or showroom where they can view floorplans, compare colour palettes and other design details, and gain a thorough understanding of how their finished property will look and feel.
- **Configuration:** When selecting their perfect apartment there are a range of factors that buyers should consider including how much space and how many bedrooms and bathrooms they require, the amenities they wish to access in their chosen building, and their preferred view and orientation.
- **Storage:** Buyers should also consider the storage provided within their chosen apartment, including how much storage is included, and how they intend to use it.
- **Parking/Transport:** It is also important to consider if there are sufficient vehicle parking spaces for residents and visitors, whether there is secure storage for motorcycles or bicycle, and if there is provision for electric vehicle charging and share cars.
- **Privacy:** Enquire about sound proofing and explore the dwelling’s outlook. Many apartment buildings are designed with contours to afford privacy to residents and ensure no overlooking issues. Ask about design considerations with regard to privacy and noise.

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- **Pets:** For animal lovers considering an apartment purchase, there are several important questions to ask. The most important is whether pets are allowed: while most buildings allow pets, some mandate size or weight limits to reduce the impacts of large or particularly loud animals on the wider building community.

Acceptance of pets is an important consideration, as are the facilities available to care for pets. When considering a building, pet owners should enquire about whether a shared pet wash or grooming station is available for residents, along with other facilities available to support pet ownership.

- **Ongoing Costs:** Consider the longer-term ongoing cost of living in your apartment, such as strata fees, rates and utilities. What do these entail and what questions should buyers ask to ensure they have a complete understanding of the future costs associated with apartment living.



## 04

## Considerations in selecting an apartment continued



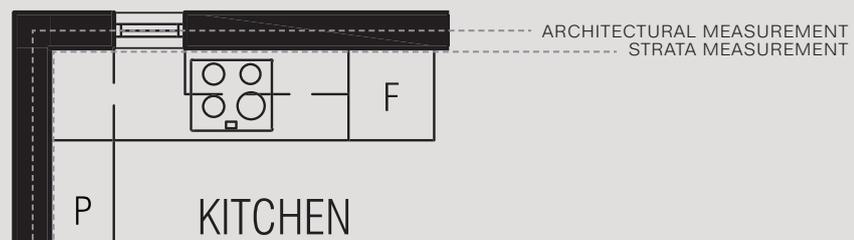
### Comparing apartment size Measurements

When comparing the space and size of an apartment, buyers should be aware of the different types of measurements that can be used to disclose the size of an apartment. The established market will typically advertise the total area, which may include internal areas, balconies, terraces, storage and car parking. Industry best practice is to provide the 'strata area' which should be broken down to individual internal apartment areas, balconies, terraces, storage and car parking areas.

Buyers should also be aware that states within Australia can measure strata areas differently. Strata measurements in Western Australia are measured from the inner surface of an apartment wall, however Queensland and Victoria measure from the mid-point (or the centre) of an apartment wall, which can effectively increase the size of the apartment by as much as 10% when compared to an equivalent apartment in Western Australia.

In addition, some apartments in Western Australia are advertised using the 'architectural area' of an apartment rather than the strata. The architectural area is also measured from the mid-point of an apartment wall and can make the apartment appear larger.

At Erben, we adopt industry best practice and utilise strata area measurements to ensure transparency and that buyers have a clear understanding of the areas in which they will be able to live and create a home.





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## Know the detail – read the specifications and inclusions

When selecting an apartment off the plan, buyers should compare design details and the specification of the building and individual apartment to have thorough understanding of what is included within the price.

Developments can vary greatly in their offering and a range of questions should be answered such as:

- **What appliances are included?** Some developments may include a full appliances package including fridges and washing machines. What is the appliance brand and model and is the warranty reasonable?
- **Does the apartment include joinery (ie fitted out wardrobes and internal cupboards for storage) that is fit for purpose and provides sufficient storage?** The joinery offer can vary significantly between buildings.
- **How does the access control system work?** Is the building safe and secure, and technology enabled?
- **How is the building managed** – is there a booking system for communal facilities and how do residents communicate with each other? Is there technology to support building operations and establishing a community?
- **Has the developer considered the practicalities of living in an apartment building,** from parcel delivery through to the ease of access for residents to move in and out of the building?
- **Is the building sustainable and how is this evidenced?** Without an independent certification, how do you get comfortable the building is actually sustainable?

## 04

## Considerations in selecting an apartment continued



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- **How do the buildings services work and are they efficient and cost effective?** The cost of utilities can be one of the largest recurring expenses for residents, so the design of the air-conditioning and hot water systems can significantly influence a resident's budget. Are the systems efficient and who is responsible for maintaining any plant? Is the building electrified or reliant on fossil fuels (i.e. gas)?
  - **Are other options available?** Some developers may offer access to different packages such as furniture packages, to ensure the apartment offering is complete and the finishing touches are complementary to the living spaces.

Before finalising their apartment, our buyers are given the opportunity to review the technical, design and administrative elements of construction with an Erben consultant. At this point, a reservation fee is payable to secure the preferred apartment. This fee will be deducted from the deposit payable when a contract of sale is signed.

Our contracts of sale cover a huge range of important information, from financial details and terms and conditions through to design specifications and any modifications to be made to the chosen property.

An off the plan purchase generally requires a 10 per cent deposit to be paid when a contract of sale is signed, with more extensive costs not payable until settlement after construction is complete. In some cases, buyers may secure their purchase with a bank guarantee instead. The deposit process means that buyers have additional time to save, which can reduce borrowing amounts and other costs in the longer term.

In Australia, deposit funds are not held by a project's developer; instead, they remain in a solicitor's trust account until construction is complete. This provides a level of security for buyers that their deposit funds are secure until completion of their property is confirmed.



## Look for sustainability features

There are many well documented environmental benefits to apartment living, and with sustainability front of mind for buyers it is important they understand the steps being taken by their chosen developer and builder that will translate to genuine improvements in environmental performance from the finished product.

Erben provides buyers with peace of mind that their purchase will deliver positive environmental outcomes on a long-term basis by adhering to strict Green Star certification requirements. This ensures all of our new apartments achieve a minimum rating of 'Australian Excellence' throughout design and delivery.

Green Star is an internationally recognised rating system that sets sustainability standards for buildings, founded by Green Building Council of Australia in 2003. At Erben, we don't just strive for Green Star certification at the design stage of our projects, we adhere to these guidelines throughout the entire process and secure certification at completion. This provides our buyers with a guarantee that their apartment meets a strict set of independent sustainability criteria.



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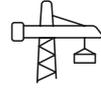
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## 05

## What to expect during construction



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All Erben buyers are provided with updates regarding important milestones throughout construction of their new property.

It is very important that our buyers feel confident to request additional updates and ask questions as needed, so they are put in touch with a project consultant who is their consistent point of contact throughout the construction process. This consultant can confirm project details, answer questions, and manage any concerns that may arise.

Buyers are also invited to attend information evenings to learn more about different aspects of their new property, from interior design to the use of appliances. As well as being a valuable source of information and an opportunity to hear from industry experts, these evenings are also a great way to meet other buyers in an informal setting and get to know the people who may become your neighbours.



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## 06

## Preparing for settlement

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### Do you need to arrange finance?

Buying a new home is often one of the most significant financial transactions many people will undertake in their lifetime, and it can be both exciting and intimidating.

For the purchase of an off the plan apartment, most financial institutions require buyers to demonstrate evidence of savings and a deposit that can be paid toward the total cost of the property.

We recommend that our buyers allow up to six months to organise finance. This is generally enough time to work with a mortgage broker to complete applications, navigate all the required documentation and processing, and receive final approval.

There are a range of grants available to buyers of property in Western Australia, and many of our buyers are eligible for grant funding to support their apartment purchase. Our consultants work with buyers to determine whether they qualify for a grant and can assist with completing applications before settlement.

### Are you selling your home before moving into an apartment?

Downsizing remains a popular lifestyle choice offering numerous benefits for residents including financial freedom, a “lock-and-leave” lifestyle and the ability to live in highly convenient, premium locations.

People often want to extract equity from the sale of their home when downsizing and can underestimate the cost of moving or the time required to sell their home. Market conditions can influence the time it can take to find a buyer for your property, with strong conditions leading to a likely quicker result and weaker conditions potentially leading to delays.

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It is important to seek independent advice on market conditions and the likely timeframes required to sell your home. Any delays that effect settlement of your new apartment will likely incur additional costs that may not have been budgeted for.

If your property does sell quickly, it is equally important to consider where you will live while awaiting completion of your new apartment.



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## 07

## Taking ownership at settlement

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Erben's contracts of sale include a clause that allows buyers to walk through their new home for inspection, once construction is complete and before final settlement. This is in addition to an extensive inspection process our team undertakes to ensure any building defects are identified and corrected.

During their pre-settlement inspection, buyers can view their finished apartment, ensure it meets their expectations and highlight any defects that need to be assessed and resolved by the builder. To assist in the inspection process, we recommend buyers schedule this visit in the middle of the day, when natural light is at its brightest.

Buyers are welcome to bring a friend or partner to their pre-settlement inspection as a supportive second set of eyes to review the finished apartment. Similarly, many buyers choose to engage a building inspector to attend their pre-settlement inspection, either alongside the buyer or on their behalf.

Erben also engages an independent commissioning agent, who ensures that services and systems such as heating, cooling and hot water have been installed, commissioned, tested and are working properly to minimise operational costs and issues on handover.

Following a successful pre-settlement inspection and resolution of any identified issues, titles are issued and it is then time for buyers to take ownership of their new home.

As part of the settlement process, every buyer is provided with a comprehensive handover guide that includes warranty schedules, property information and details of who to contact for help with any issues that may arise with the property. Some issues may be covered by a defect liability period that commences from completion of construction.

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## 08

## Understanding strata



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## What is Strata?

A strata title is a form of land ownership that allows individuals to own a single 'lot' within a larger single parcel of land. In apartment purchasing terms, strata titles allow buyers to own their individual apartment – with their name listed on the Certificate of Title for that apartment – plus jointly own the common, shared areas of the building that their apartment sits within along with the building's other title holders.

Generally, an apartment building's strata arrangements will be outlined in a set of documents known as a strata title scheme. These documents include the building's scheme by-laws – the rules that govern how the building operates, how it is managed, and what its owners and tenants can and cannot do.

## Strata Fees

Apartment owners pay regular strata fees which contribute to the ongoing maintenance and upkeep of shared areas in the building, and insurance to cover those shared areas. Certain maintenance costs such as lift maintenance and landscaping may be included within the construction cost in the first year and then become the responsibility of the strata company in the second. Buyers should question which costs are covered by the developer in the first year, to understand the likely increase in strata fees in the second.

A provision should also be made for a 10-year maintenance plan for the building and buyers have the right to view the plan and ensure adequate provision has been made.

Erben prepares forecast budgets for the first two years of a building's operation to ensure residents are well informed of the likely increase and the ongoing costs expected to run the building, and all budgets include independent asset management plan provisions.

## Building Management

Your building will have a body corporate or Council of Owners – a group of owners responsible for managing and maintaining a building. As an owner, you can attend committee meetings, as well as submit motions to the committee (to suggest a maintenance solution, for example).

The strata management company responsible for the strata scheme will hold regular meetings (generally an Annual General Meeting) to review by-laws, address issues and make decisions about maintenance and other activities relating to the building. Owners are encouraged to participate in these meetings to ensure they are kept up to date on the details of the building and decision-making relating to their home or investment.



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## 09

# Insurance arrangements

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While building insurance for common areas is included in strata fees, it is important to understand what the building insurance covers and what the resident needs to cover under their own contents insurance policy. For example, are floor coverings and shower screens covered by the strata scheme, or does the resident need to cover these with their own policy?

Individual contents insurance should be a consideration for all buyers as soon as settlement on their apartment is complete, and a policy in place before they move into their new home. It is essential that buyers secure the correct level of insurance to ensure their investment and its contents are protected.



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## Get in touch with us

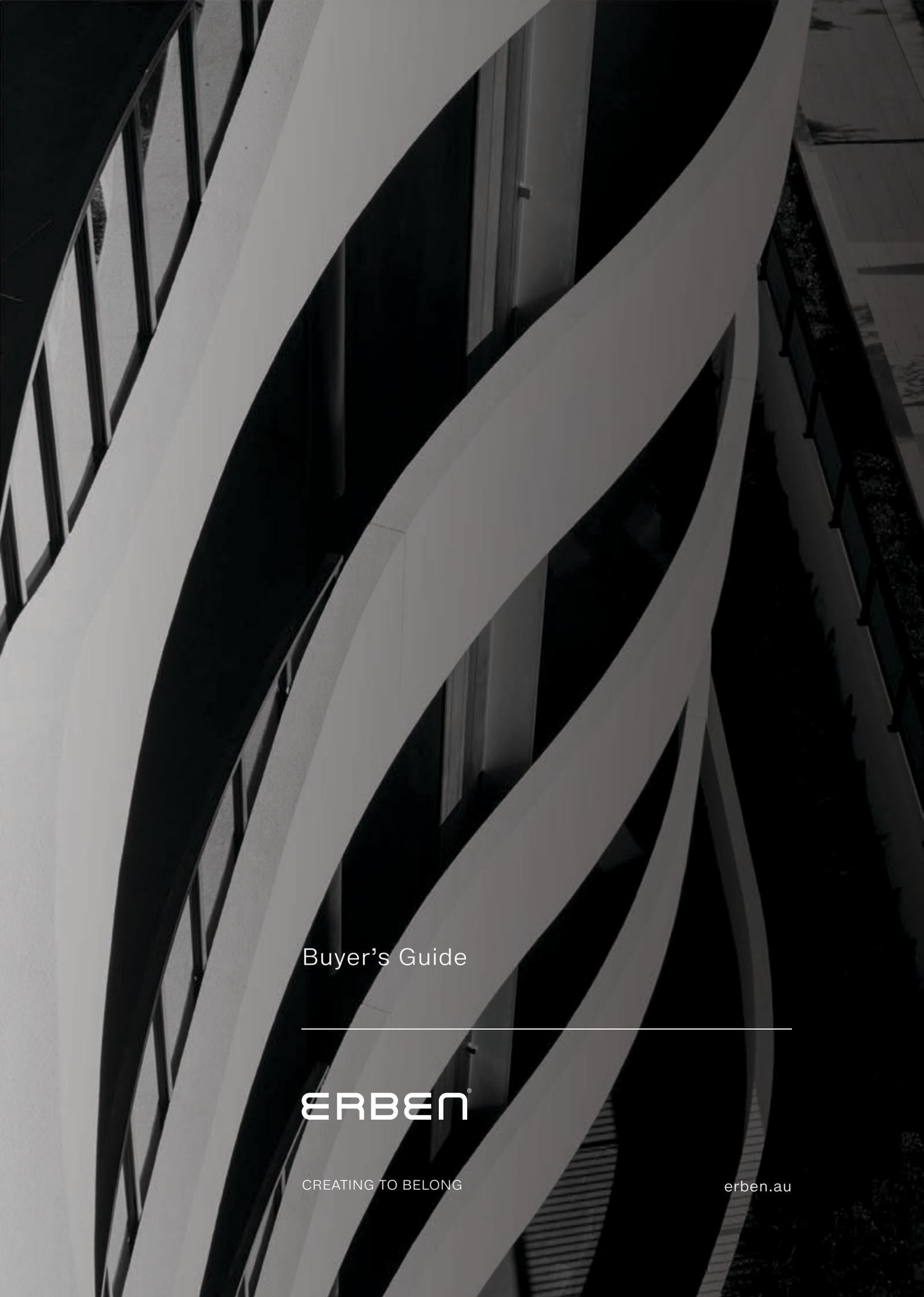
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Thank you for considering  
the purchase of an Erben  
apartment.

It is important to us that our buyers feel supported throughout  
their purchase process – if you'd like more information or have  
any questions you can contact our team.





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