

My best advice: how to buy off-plan



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POSTED: JUN 21, 2016 BY: STUART PENNEY

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In this month's column, 20 property professionals from across the globe reveal the risks and rewards of buying off-plan.

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2. Tenerife, Spain

“Buying off-plan is normal in Spain and was very popular before the economic crash hampered the market. However, in recent years, we’ve seen the trend reappear, with 25% of all property sales in 2015 being off-plan.

Recent law changes have seen consumer protection become stronger, with stricter obligations on quality, delivery and materials. This includes heightened liability for developers, easing buyer reservations and bringing about a new era of quality and buyer satisfaction in Spain. It’s important for buyers to be able to trust what they’re buying and who they’re buying from, too.

Full access to information for off-plan properties is key. It helps if there are high-quality CGIs or ideally a show apartment to demonstrate the final quality that is on offer. Often once trust is established in a developer or a specific development, then sales will be strong. We’ve found this to be true with our luxury residences at our Abama Resort in Tenerife.

Top tips

1. Always use an independent lawyer.
2. Buy on a consolidated area, price could be low as a consequence of being in the middle of nowhere (unless you are looking to be far from civilization).
3. Make a list of what you want, and look for it, it should be a place that ticks all the boxes (refuse hard selling).”

Augustin La Rocca, Sales Director at Abama Luxury Residences, Tenerife
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