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5 POINTS TO CONSIDER WHEN BUYING VACANT LAND (BUYING VACANT LAND)

There are several issues a purchaser must consider when purchasing property. Below we discuss 5 additional points that purchasers may consider when buying vacant land, particularly where a purchaser intends to build a residential home on the property.

1. USE OF PROPERTY (CHECK THE ZONING AND PLANNING LAWS)

You should ascertain whether Council will be likely to approve the use for which you intend to use the property. This involves researching the Council zoning of your property and other regulations that affect the property you are purchasing. Your lawyer can assist you in this regard.

2. SERVICES AVAILABLE (UTILITIES ACCESS)

As no building structure is on the land, the purchaser should ensure that services such as electricity, water, gas and telephone are accessible by the property. In some cases, the services will be available but at considerable cost. You should ascertain what these are before you enter the Contract.

3. ROAD ACCESS TO YOUR PROPERTY

As no building structure is on the land, the purchaser should check the terms of access to the property. In some cases you can only access the property you are purchasing via property owned by your neighbours. Before entering a Contract you should ascertain the terms of access to the property.

4. SOIL TEST

If you intend to build a structure on your property you should consider testing the soil before entering any contract to purchase the property. Soil testing can assist in ascertaining the suitability of the property for building and the likely additional cost you may incur as a result of the type of soil (fill) of the property you are purchasing.

5. BUILDING COSTS

You should carefully take into consideration the likely building cost if you are going to build on the land. The costs can vary and escalate dramatically due to several factors outside of your control such as Council approvals, soil type and other factors.

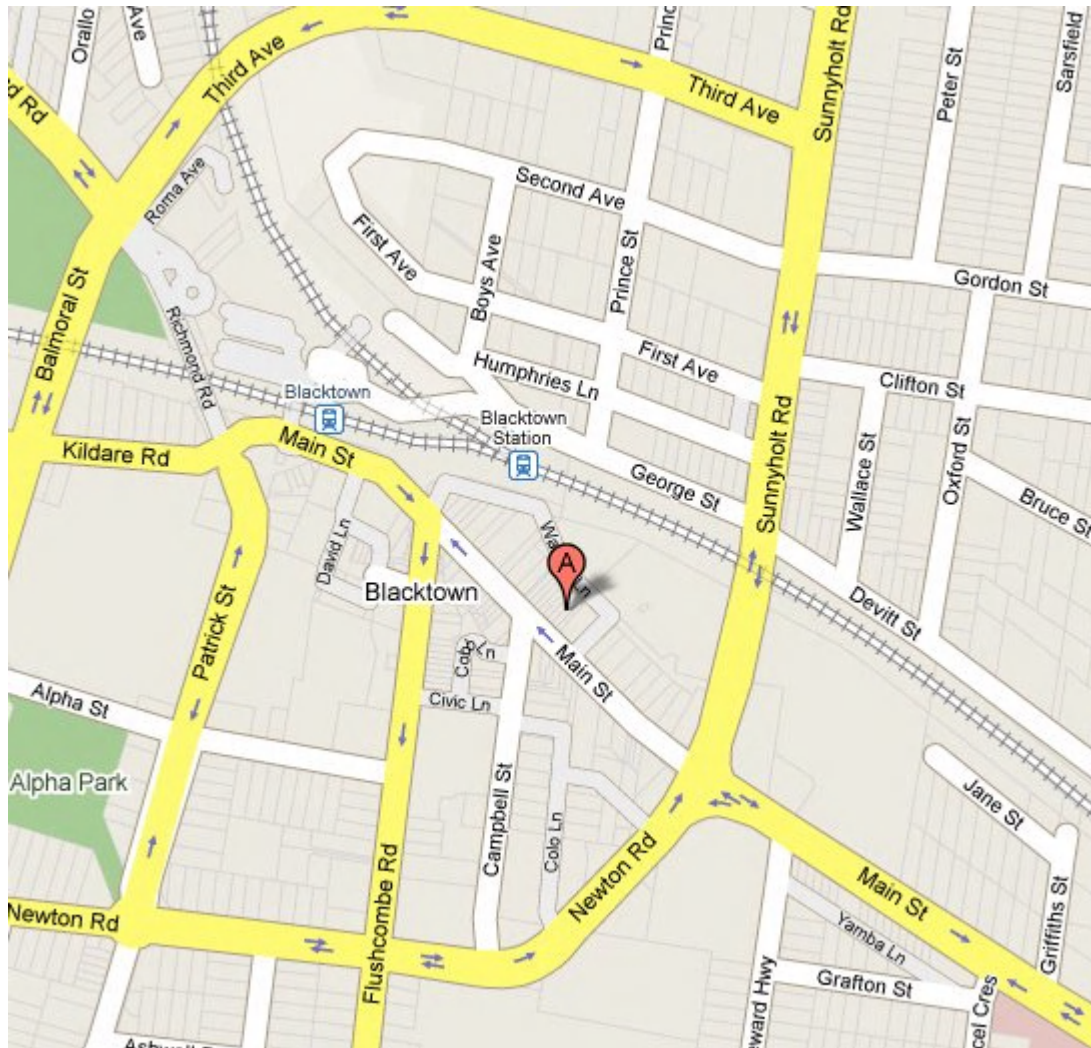
For more information please contact Jess Diaz at Diaz & Diaz, Lawyers on 9831 5278.

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About Diaz & Diaz Lawyers

Diaz & Diaz Lawyers is a Sydney based law firm founded by Jess G. Diaz, the first Filipino Barrister admitted in Australia.