

Apartment life benefits

GREG NASH

IF you are feeling the pressure that your home has to be new or nothing, an apartment is by far the more affordable option compared to buying a house. Especially if you want to live close to the city.

You are also spoiled for choice with new apartments outweighing the amount of buyers in Melbourne's inner-city suburbs.

The time-honoured adage "land appreciates and houses depreciate" suggests buying a small piece of highly valuable land — that is, an apartment in a high-performing suburb — will also have a better return on investment than buying a low-value plot with expensive bricks and mortar.

Aside from value for money, new apartments also offer convenience. Your owners corporation, for instance, will take care of maintenance and repairs on common property, which includes boundary walls, doors, windows and the roof.

Should anything go wrong with the developer, you also have a community of owners and, in most cases, an owners corporation manager to lean on.

Many new apartments also offer lifestyle amenities such as pools and gyms, which you do not personally have to maintain, as well as CCTV and intercoms for security and peace of mind.

There is also a trend to more apartment developments having cafes, retailers and medical centres on their doorstep.

Then there is the luxury of having an architecturally designed home without having to cover the entire bill of an architect.

An architecturally designed building not only looks good, but will also have more functionality.

Eco features once considered too expensive are now standard in many new apartment complexes, with solar panels, green walls, roofs and gardens a selling point.

While there is no doubt you are likely to pay more upfront for a sustainable apartment, the cost for a stand-alone house is higher. Installation of a 5Kw solar system, for example, might set you back \$10,000, but in an apartment, the roof is considered common property, so the costs are shared.

Greg Nash is the PICA Group, Australia's leading property services company, chief executive.



If you want something new, an apartment might be your best option.

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THE PERKS OF LIVING IN A NEW APARTMENT



■ **Amenities:** new developments can have enviable facilities, like swimming pools, gyms, and saunas; as well as manicured gardens and picture-perfect rooftop spaces

■ **Community:** you are more likely to form relationships with neighbours with shared spaces like a car park or lift

■ **Affordability:** not only are apartments typically cheaper than houses, the smaller footprint means your utilities cost less too

■ **Location:** many new developments are built in thriving suburbs close to cafes, restaurants, retail and event spaces

■ **Maintenance:** your owners corporation will handle repairs, maintenance and insurance of common property, so you have less to worry about



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