

Buying a property? Here are the top 5 questions to ask your developer

Philippine real estate proves to be one of the safer avenues for investing these days. But as a responsible buyer, keep in mind that your hard-earned savings should only be entrusted to reliable developers. The 5 questions below will help you further narrow down your choice.

1. How long has the developer been in business?

The developer's enduring factor in the industry is important. Look for one that has gained valuable experience and built successful projects even throughout various real estate cycles. Research on how the company fared through tough economic periods, more specifically, if it was able to deliver its projects amid difficult times.

2. What is the developer's project portfolio?

Find out about the projects that the company has completed. Are these buildings and communities in good standing today in terms of livability and marketability?

3. What is the developer's experience in the realm of property that you are investing in?

It would also be good to know if the company has the experience in developing the kind of property that you intend to purchase. If, for example, you would like to get a condominium unit, it would be good to buy from a developer that has built a string of condominiums in the past and has already refined the practice over the years.

4. Does the developer deliver its previous projects on time?

This is a critical requirement for any property buyer. Choose a developer that makes it a point to deliver its projects on time or even ahead of schedule.

5. Who manages the properties built by the developer?

It's also important to know the company that will be entrusted to manage the property you intend to purchase, as this will ensure how your condo unit or your entire community will be maintained. There are some real estate development firms that have their own property management arms. Find out about their competencies and track record.