

Five Key Things to Consider When Choosing the Estate Development for Your Investment Property

Purchasing a home or unit as an investment is often one of the biggest challenges you will face in life, outside of the purchase of your own home. We all know what we like and do not like and because of this it is really easy to buy a home that you like but quite often what you like in a home does not translate to the likes of potential tenants. There are five key things to consider when choosing where to purchase your investment property and what Estate Development you should choose.

Key Issue 1: Choose an Estate Development with Lots of Parks Close By Nobody wants to live in a concrete jungle. Even in large unit developments today, you will notice that developers spend an enormous amount of money ensuring they build a complex that contains at least one large area that residents can use like a park, so why would you want to buy a home in an estate that has no parks. If you look at the majority of people who want to live in rental properties, they are one of two types of people, they either have children or are grandparents with grandchildren. Having a park close to your investment home will ensure that people will want to rent it because they know they will be able to let the children play in the park with some level on safety. In many estate developments in Australia, the developers are ensuring that all homes are within viewing distance of a park. This means you as a parent can be working at home but still able to see you children. This will give a potential tenant with children a certain level of comfort.

Key Issue 2: Choose a Development Close To Public Transport When I am choosing to purchase any property, especially an investment property, I always assess how close the property is to Public Transport. Throughout the world, many people are dependant on public transport and if your property is not close to public transport you may find it difficult to lease the property. For example, my own wife comes from Brisbane in Australia, because she grew up in a city which has a very well defined train system and because of this she actually didn't get her license to well into her 20's because there was no need. This meant that when we were choosing a property to live-in we had to ensure that we were always close to the Public Transport system. I have found that people who live in cities with quality Public Transport, have a larger number of people without licenses which means if your investment property is close to public transport it will certainly attract potential tenants.

Key Issue 3: Choose a Development Close to Public Facilities No one wants to drive a million miles or spend hours on public transport to access public facilities such as Hospitals, government services etc. The general rule of thumb that I use for choosing sites is that a range of government services such as social security, hospitals, Centerlink etc should be within a 10 km radius of the potential site.

Key Issue 4: Choose a Development Close to Schools Many tenants are choosing today to live close to the school their children go to for one of two reasons. The first being safety and the second being for the health of the children. With the world's politicians on a major push to deal with childhood obesity, many people are moving into properties that allow their children to walk to school. Being close to school ensures that they will be safe but also ensure that they do their daily exercise.

Key Issue 5: Choose a Development Close to the Shops, Doctors etc Most new developments today are required to include land that has a commercial use for services such as shops, doctor's surgeries, offices etc. However, some older developments have not had these requirements and you will often find that they are more difficult to lease properties to tenants because the tenants need to travel too far to access these types of facilities. Whilst there are many issues that will affect whether a property will be rented such as vacancy rates, number of rental properties on the market and the type of property etc ensuring that these five key elements are satisfied will give you a certain advantage to those who have not met these key issues.

About the Author

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