



Worksheet 059 – Buying property 101

All this month we're going to focus on **Phase 9** of the Business Legal Lifecycle.

Your business is taking off and now you have to park those profits somewhere.

That's what **Phase 9: Investing in property** is all about.

In this episode we discuss the different types of property you can invest in.

And we'll tell you about what you need to think about before you sign on the dotted line.

Finally, we detail the importance of the due diligence process.



Know why you are investing

As we've discussed in previous episodes you can structure your business in a number of ways.

The primary question is why are you buying this property?

The answer to that question will dictate what entity you use.

If you're buying your primary residence you will likely do that under your individual name because of all the tax benefits you will accrue.

If you're buying an investment property, though, you might want to use a trust instead.

There are many ways to do this but you have to get the right advice from your team.



Why are you considering a property investment?



Know what you are investing in

There are many different kinds of property that are available for purchase.

Residential, industrial, general commercial, rural properties and retail shops.

There are an increasing number of industrial properties being developed in large urban centres.

Buying a rural property is usually a more long term investment.

A retail shop is a popular investment but you need to make sure all the zoning and other regulatory requirements are in order.

You would be amazed how many people purchase property without ever having seen it.

You need to make sure you have someone on your side that knows what they're talking about.



What kind of property do you want to invest in and why?

BusinessLegal : Lifecycle

Learn more by ordering the book

Whether you want to have a large company or a small lifestyle business, you must pay attention to the legal aspects right from the start.

The Business Legal Lifecycle is a handbook for you to use in your business on a regular basis.

The key areas that Jeremy Streten covers in the Business Legal Lifecycle are:

- **How to successfully set up your business**
- **Why and when you need to pay attention to the legal aspects of your business**
- **Who you should consult with along your business journey**



BusinessLegalLifecycle.com.au