

# The OFW's Ultimate Checklist for First-Time Condo Buyers in Metro Manila

GUIDEBOOK



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# Your Dream Condo: A Milestone Achieved Through Hard Work Overseas

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For many Overseas Filipino Workers (OFWs), buying a first condominium in Metro Manila is more than just an investment—it's a symbol of years of dedication and sacrifice. This comprehensive guide, brought to you by Megaworld Horizon, is designed to simplify your journey, offering a step-by-step checklist to ensure a smooth and successful buying experience.

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## PHASE 1

# Planning & Preparation



Before diving into property listings, lay a strong foundation for your investment.

## Define Your Purpose

Clarify your condo's primary use:

**Personal Use:** Will it be your future home or a place for your family? This impacts location (e.g., proximity to schools, work).

**Rental Property:** Aiming for passive income? Focus on areas with high rental demand and good accessibility.

## Set a Realistic Budget

Beyond the selling price, account for all associated costs:

**Upfront Costs:** Reservation fees, down payments.

**Ongoing Costs:** Monthly amortization, association dues, taxes, insurance.

**Future Expenses:** Renovation and maintenance costs.

# Assess Your Financial Capacity

Evaluate your income and expenses to ensure long-term comfort with financial commitments. It's highly recommended to have an emergency fund equivalent to at least six months of living expenses.

# Appoint a Trusted Representative

Since you're abroad, a reliable attorney-in-fact is crucial. This person will need a Special Power of Attorney (SPA) to handle transactions, sign documents, and liaise with various agencies on your behalf.

# Research Financing Options

Explore schemes tailored for OFWs:

**Pag-IBIG Housing Loan:** A government-backed option often with lower interest rates.

**Bank Financing:** Many local banks offer home loan products specifically for OFWs.

**In-House Financing:** Offered by some developers, potentially with a simpler application but possibly higher interest rates.

# Get Pre-Approved for a Loan

This step clarifies your budget and strengthens your negotiating position with sellers.

## PHASE 2

# Finding the Right Property



With your preparations complete, the exciting search for your dream condo begins.

## Research, Research, Research

Become familiar with the current Metro Manila real estate market, including property prices and promising locations.

## Choose a Reputable Developer

Select a developer with a solid track record and positive reviews to ensure quality and avoid scams.

## Work with a Reliable Real Estate Agent

A licensed professional can provide invaluable assistance:

- Shortlisting properties
- Arranging viewings
- Navigating the buying process

## Consider the Location

Location significantly impacts property value and your convenience. Look for areas with:

- Good accessibility
- Proximity to business districts
- Essential establishments (e.g., hospitals, malls)

# **Assess Your Unit Needs**

Think about your lifestyle and future:

- Unit size
- Number of bedrooms
- Desired amenities

## **Inspect the Property**

Whenever possible, have your representative visit the actual or model unit. Pay close attention to construction quality, fixtures, and ventilation.

## PHASE 3

# The Buying Process



Once you've found your ideal condo, it's time to finalize the deal.

## Prepare Necessary Documents

Gather these essential documents in advance:

- Proof of identity (e.g., passport)
- Proof of income
- Consularized Special Power of Attorney (SPA)
- Philippine Tax Identification Number (TIN)
- Proof of billing in the Philippines
- Certificate of Employment and Compensation

## Review Legal Documents Thoroughly

Before signing, carefully review all terms and conditions. It's highly advisable to have a lawyer check:

- Offer to Purchase
- Contract to Sell
- Deed of Absolute Sale
- Condominium Certificate of Title (CCT) to verify ownership

# **Understand All Costs**

Be aware of all fees involved:

- Capital Gains Tax (typically shouldered by the seller, but negotiable)
- Documentary Stamp Tax
- Transfer Tax
- Registration Fee

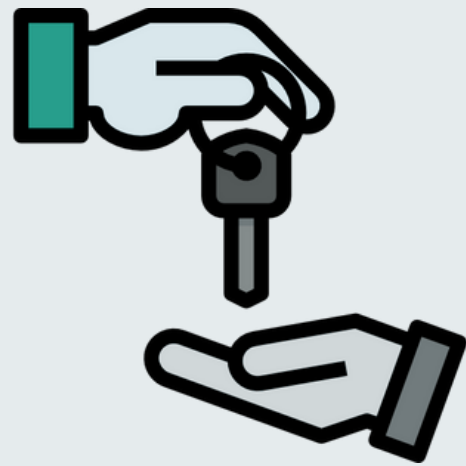
# **Open a Local Checking Account**

A Philippine bank account simplifies property and related expense payments.



## PHASE 4

# Turnover and Move-In



The final stage of your condo buying journey.

## The Turnover Process

Once your unit is ready, the developer will schedule a turnover. This involves a joint inspection to identify any defects for rectification.

## Settle Final Payments

Ensure all outstanding fees and deposits are settled before accepting the unit.

## Homeowner Orientation

You or your representative will receive a homeowner's orientation and a welcome kit during turnover.

## Ongoing Responsibilities

As a condo owner, be prepared for recurring expenses:

- Association Dues
- Real Property Tax
- Maintenance and repair costs

By following this ultimate checklist, OFWs can navigate the complexities of buying their first condo in Metro Manila with confidence and make a sound investment for their future.

## **Ready to find your ideal condo home?**

**Megaworld Horizon** is here to serve your condo needs.

Visit: [Megaworld Horizon's Official Website](#)

Contact: [Megaworld Horizon Sales Team](#)