

Due Pensione

Just Another Apartment Scam?



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Questions To Consider With Due Pensione Apartments

You might like to consider the following points as part of your due diligence on a Due Pensione apartment.

- One of the sales pitches when the project was first offered for sale was the ability sign up while the project was in pre consent phase and to sell once the building was nearing completion. Obviously an apartment nearing completion is worth more than one in design phase. There was also the capital gain to be made during this period.
- Once consent was granted for the project the developer devalued each apartment by at least \$20,000 to make the project look more attractive to the banking establishment. So much for the capital gain.
- The project does not yet have financial backing. Will the developer decide to drop the price again to sell more units?
- If the project gets funding and goes ahead but not all units are sold, will the developer, given his track record, have a fire sale once the building is complete or near complete to quit the rest of the apartments?
- Many of the original purchasers were looking for the capital gains between plans and completion - they will be looking to sell before completion, or soon after. What effect will this have on the value?
- Apartments fall harder and take longer to recover than most other real estate in an economic down-turn. Not helped by the number of scams that have plagued the apartment market.
- They have illegally tried to bind me to two contracts on the same on the same property at the same time.
- They will not release my deposit after I decided to exercise my legal right to abandon the property after doing my due diligence on the second contract.
- They are trying to force me to hand over this website and sign a non-disclosure contract in order to get my legally entitled refund.

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