

Nail By Nail-- How To Build A New Home

We'll help you investigate and learn about home loans:

- The best home loan programs for new homes.
- The lowest closing costs and lowest interest rates on new home loans.
- The best construction loans.
- You'll learn exactly how home loans work and how much you can afford.
- You'll be "pre-approved" for a new home loan by the lender of your choice.

How much do I want to allocate to land and the home itself?

- Example: If you qualify for a \$900,000 home including lot, you might choose to allocate \$450,000 for a lot and \$450,000 to the home.
- We will then provide you with all of the information on every lot available for \$450,000 (or less) in the areas that you want to live.

Then, it's on to floor plans. Here's what's next:

- We'll provide you with sample floor plans to stimulate your imagination.
- We'll help you narrow down the general style and size of home to fit your budget.
- We'll get preliminary quotes from builders to give you a general idea of the cost of the plans you like.

Securing the land. We'll help you:

- Prepare an offer that will allow you to "tie-up" the land you want for under \$15,000.
- Present the offer to the owner on your behalf.
- Negotiate in your best interests to help you get the best buy.

Fit your house to your land. We'll help you:

- Customize the final plans of your new home to fit your land.
- Obtain final bids from the builder.
- Obtain final loan approval for your construction loan and permanent home loan.
- Prepare and sign the home construction contract with your builder.

Begin Construction!!

Your initial cost will be about \$100,000 and your down payment will need to be about ½ of the land lot cost.

After the plans are approved, a construction lender will pay off the Seller and provide the cash needed to complete the home.

You should expect that the finished home to have equity of about \$250,000. The overall value should be \$1,250,000.