

# Are You Considering Buying A New Home?

Whether you buy a completed home or design your own custom home, buying a new home is one of the most important financial decisions you and your family will make. One of the first steps in the home building process is to investigate and analyze your financial situation and find out how much money you'll have available for the construction and purchase of your home. It's generally good to make some preliminary financial arrangements before you begin interviewing builders or architects and before you purchase a site for your new home.

## Where do you get started?

- In what part of town do you want to live?
- How much space do you need?
- What finishes do you want in your home?
- How quickly do you need to move into a new home?
- Should the house be close to certain schools or your job?
- Have you met with a lender to find out how much you can afford to spend?
- Do you want to be close to city amenities or do you prefer the peace and quiet of a rural setting?

## Check out Lenders:

Ask several lenders to explain the loans they offer. Loan programs and qualification requirements are constantly changing, so it is important to find out what options are available to you. Many home buyers are surprised to discover they can qualify for a larger mortgage than they thought they would be able to obtain.

Before you begin consulting lenders, obtain a copy of your credit report and contest any errors in it. Cleaning up your report ahead of time will position you in the best possible light to borrow money. Be prepared to explain any negative information in writing.

Ask at least one lender to pre-qualify you for a mortgage. The lender will ask you some questions about your income,

your debts and your credit history, then use that information to give you a reasonably reliable estimate of your borrowing power. Pre-qualification is usually free. It does not obligate you to obtain a loan from the lender, nor does it obligate the lender to provide a loan for you. Withholding information from the lender is not in your best interest because whatever you don't reveal almost always becomes uncovered when you submit your mortgage application.

## Decide what you want to spend:

After the lender gives you an estimate of your borrowing capacity, sit back for a while and assess your own comfort level. There is no reason why you must borrow the maximum amount for which you can qualify. Take a realistic look at how much you are willing to spend in order to afford your new home.

The building process involves a number of expenses you will need to incur before your construction financing becomes available. These expenses might include a deposit on purchasing your building site, preparation of the plans and specifications for building your home, site engineering, various building fees, loan application fees and a deposit on the builder's services or any preliminary fees payable to the builder.

Most builders require a down payment of at least 10-20 percent of the total cost for a custom or semi-custom home. Sources of down payment funds might include equity that has accumulated in your current home, savings, other liquid investments, equity in the site for your new home (if the land already has been purchased) or other investments that will be liquidated prior to the start of construction.

Once you have evaluated your needs and financial situation, it is time to start shopping.

Be sure to:

- Find out what financing options are best for your financial situation.
- Study floor plans to find the layout that is best for your family.
- Research the reputation and stability of the builder.
- Look for a builder with whom you can have a comfortable working relationship.
- Decide what finishes you want in your new home.

You may want to make a list of minimum "needs" or requirements and a "things wanted" list. The key to a successful project is to start with a defined budget, and then let your professional team do the footwork on how much lot and home you can afford within that budget. The budget is comprised of four elements; lot location, home plans, specifications, and financing.

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By Anthony Register

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