

Simplify Homebuilding

short-term
& long-term
Financing

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Building a house is a two-loan process.

First, you need temporary construction financing to cover the building costs. Then, you need permanent financing for your mortgage.

Eliminate unnecessary stress by obtaining both loans at one location.

Here are three reasons why.



No. 1. Cost Savings

Financing both loans at one place, like a bank, streamlines your loan process. You provide information to one place, which uses it to prepare both loans.

You may save on appraisal costs too. By using the same bank for both loans, you may only have to pay for one appraisal and then a less expensive appraisal certificate to certify the construction is complete.



No. 2. Mortgage Pre-Approval

Securing both loans through the same bank may reduce your risk of mortgage delays by allowing you to get pre-approved early for permanent financing.

A pre-approval is based on documentation you provide at the time, assuming your situation does not change.



No. 3. Efficiency

During construction, your lender works with the builder or contractor to ensure invoices are paid based on the work done and materials provided. Your lender monitors the progress of the project so payments are only made for work completed.

By financing both loans through the same bank,

the lender can schedule closing on your mortgage to occur quickly once the contractor gives the ok to move in.

You can have as much or as little involvement in the construction process as you want. Some customers prefer the builder to work directly with the bank. Others prefer to be hands on.

Building a house is a huge project. Find a lender you trust. You need a lender who is flexible and adaptable to your needs, and easy to reach by phone, in person or at the job site, as needed.

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