



Construction Loans Made *Simple*

Purchasing a new home can be stressful at times, especially when it comes to getting a mortgage to help finance the cost of your new home. Construction loans, in particular, tend to be difficult to understand. First Metro Bank created the “Construction Loans Made Simple” process to make building your dream home as simple as possible! Below, construction loans are broken down to help improve your understanding of how the process works.

GET PRE-QUALIFIED

First and foremost, speak with your lender regarding the costs of building your home. You may not know the total costs yet, but getting pre-qualified can help you know your spending limits before consulting with your builder.

CHOOSE A QUALIFIED, REPUTABLE BUILDER

A huge asset in building a home is having a knowledgeable builder that you can trust. Without a reliable builder, you could be left with work that is done incorrectly or in an untimely manner, along with cost estimates that are not accurate. These issues can lead to spending more money than intended.

CHOOSE A LOCATION TO BUILD

If you don't already own a lot or land to build on, getting a reputable realtor involved with your purchase of land can be very helpful. Ask your lender if it is better to purchase the land separate from your construction loan.

PROVIDE PLANS, COST ESTIMATES, AND PROPERTY ADDRESS TO LENDER

At this point, the lender can begin to process your mortgage. Your lender will ask for your personal financial information to underwrite your file and begin working toward getting your mortgage closed.

BUILD YOUR DREAM HOME

Once your mortgage is closed, you are ready to begin making your dream home become a reality. We will work closely with you and your builder to make sure everything is paid and that your home is progressing as planned.

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