



# MyMortgage

Options, Advice, Service and Price

## THE HOME BUILDING FINANCE GUIDE

**Building your own home is really exciting, and we can make the process of undoing the build easy and hassle free for you by taking care of it all for you.**

With builds now more popular than ever, we've put together an easy guide through the process which will help answer some of the more common questions.

### PRE-APPROVAL

- You don't always require a 20% deposit.
- Just like a normal purchase, we'll obtain pre-approval for you for the final project cost (land + build).

### FIND LAND

- Talk to a builder about the house design cost.
- Registered Valuations are always required for new builds.
- All banks lend differently on bare land – we'll find the best options for you and work with the lender to make the process easy.
- If you already own land – we can use the equity in that to help fund the build.

### CONFIRM COST

- Obtain a fixed price contract from a builder – these are often all inclusive but do have some variations and excursions which we can help explain.
- If you're building rurally there will be costs for power, water and septic
- Include all the finishing costs like carpet, curtains, driveways, fences etc.
- What if you're getting a deal from a mate? We can look to include this in your budget

### BUILD HOUSE

- We'll organise Registered Valuations as they're required.
- You have interest only repayments at the floating interest rate throughout the build.
- We'll also take care of progress payments/staged invoices - where the bank pays the builder directly.
- At the end of the build - we give you the best advice on the loan structure for you.

### MOVE IN!

**House and land packages (where a developer offers you both for a fixed price) are even easier, normally you'll pay a deposit to secure the package and the remainder on settlement day, just like a normal residential purchase. Then all you need to do is move in!**

Every situation is different, so speak to us about the best option for you, and we'll have you on the path to building your new home in no time.

ADAM, CLAIRE, GREG, AMBER AND **THE MY MORTGAGE TEAM**

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