



# MyMortgage

*Options, Advice, Service and Price*

## THE HOME BUILDING FINANCE GUIDE

**Building your own home is really exciting, and we can make the process 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 equity to fund the build

### CONFIRM COST

- Obtain a fixed price contract from a builder – these are often all inclusive but do have some variations 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 etc.
- What if you're getting a deal from a mate? We can include this in your budget

### BUILD HOUSE

- We'll organise Registered Valuations as they're required
- You can pay interest only 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 can give advice on the best 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.

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