



Picking out a house Plan?

IT IS NOT GOOD TO PICK OUT A PLAN until you have a mortgage commitment because the commitment determines your actual budget and ensures you are financially qualified before you invest significant time and money into a specific project that you might not be able to fund.

Key Reasons

ESTABLISH A REALISTIC BUDGET: A mortgage commitment letter specifies exactly how much the lender is willing to loan you, which sets your budget for the entire project. Without this, you risk designing a home you ultimately cannot afford.

AVOID A WASTE OF TIME AND MONEY: Creating detailed architectural plans, blueprints, and securing builder contracts requires significant investment. *If your loan application is later denied, that effort and money will have been wasted.*

MENZIES FINANCIAL RISK: Planning a build without secured financing leaves you vulnerable to unforeseen costs, such as material price hikes or project delays, that you would have to cover out-of-pocket without an approved loan.

SHOWS SERIOUSNESS TO PROFESSIONALS: Having financing in place demonstrates to architects, designers, and contractors that you are a serious client who is financially prepared to move the project forward, which can streamline the process and make them more willing to work with you.

STRENGTHENS YOUR POSITION WHEN BUYING LAND: If you need to purchase land for the home, a mortgage commitment (or pre-approval) letter shows sellers that you are a serious buyer, giving you an advantage over others without secured financing.

By securing your financing first, you establish a solid financial foundation, allowing you to plan with confidence and avoid potential financial pitfalls.

What documentation is needed for a construction loan?

What's the difference between a loan pre-qualification and pre-approval for building a house?

Tell me more about avoiding wasted time and money



SECURING A MORTGAGE COMMITMENT BEFORE selecting a house plan is a critical first step in 2026 to ensure your building project is financially viable.

Documentation Needed for a Construction Loan

TO APPLY FOR A CONSTRUCTION LOAN, you must provide comprehensive financial and project-specific documentation:

PERSONAL FINANCIALS: Proof of identity, last two years of W-2s/1099s and tax returns, two months of pay stubs, and recent bank statements.

PROJECT PLANS: Full architectural blueprints or detailed construction plans.

BUILDER INFORMATION: A signed construction contract with a licensed and insured builder, including their license, insurance, and professional resume.

DETAILED BUDGET: An itemized cost breakdown of materials, labor, permits, and other expenses, often including a "draw schedule" for disbursements.

LAND INFORMATION: Proof of landownership or a purchase agreement, site surveys, and zoning confirmations.

PRE-QUALIFICATION VS. PRE-APPROVAL

While often used interchangeably, these terms represent different levels of financial scrutiny:

PRE-QUALIFICATION: An informal estimate of how much you might borrow based on self-reported information. It typically involves a soft credit check and does not require verified documentation.

PREAPPROVAL: A formal letter from a lender specifying a maximum loan amount based on verified financial documents and a hard credit inquiry. In 2026, sellers and builders view this as a serious commitment of your ability to secure financing.

AVOIDING WASTED TIME AND MONEY

Building a home without a secure budget often leads to costly "re-dos" and delays. To build efficiently in 2026:

ESTABLISH A "LIVE" BUDGET: Create a detailed spreadsheet and update it weekly to track expenditures and manage a 10–15% contingency fund for unexpected costs.

FINALIZE DESIGN EARLY: Changing plans once construction has begun (known as "change orders") can significantly inflate costs and cause lengthy delays.

SIMPLIFY ARCHITECTURE: Opting for rectangular floor plans and simple roof designs can reduce construction costs by 15–25% compared to complex layouts.

VERIFY PERMITS FIRST: Ensure all building permits are approved before construction starts to avoid hefty fines or being forced to tear out unapproved work.



Ball Park' Pricing

IF A CUSTOMER IS EAGER to determine what his project will cost and presses for a quick estimate, you must be careful. Quoting a 'budget price' can be a trap. It is only fair that the customer give you time to properly evaluate the job and give an accurate price. If your quick estimate is too high he may go hire someone else, thinking you are too expensive. Or if your ball park price is too low, the customer will be disappointed at the true price and may even think you were dishonest in the first place. A better way is to defer giving a hasty price and promise to get back with him as soon as you can carefully evaluate his project.

OTHER DOCUMENT MAY INCLUDE construction and architectural [plans] drawings and schematic diagrams. Specifications, Features will provide details of the types of materials to be used, fixtures and equipment to be installed. These details must be observed and the specifications adhered to very exactly. If there is any conflict or specified items cannot be furnished it will be necessary to ask the customer for a variance or a waiver before the bid is presented. The local construction codes are the legal minimum requirements. The contractor must meet or exceed all the applicable codes.

"TO GET STARTED, visit WaymonMeadows.com and select the Model Home link on the homepage. From there, you can browse available home designs, specifications, and features. Simply choose your preferred options and submit them along with your plan deposit, and we will provide you with a detailed construction bid."

"READY TO BUILD? Obtain a Mortgage commitment letter, and then pick out your house plan.

Come see me at 404 Ridgewood Avenue, Dundee, FL 33838 and we can do it together. Remember there is no obligation, no pressure, you make the decision when you are ready to build.

Waymon
863 287 5981
P.S.

Here is a breakdown of the key points:

- **NECESSARY PLANS:** The company cannot provide a price without a complete set of plans. This is because detailed plans allow for a precise calculation of all associated costs and requirements.
- **ACCURACY OVER SPEED:** The emphasis is on providing a correct estimate, rather than a quick, potentially inaccurate one. This likely helps manage client expectations and avoid unexpected costs later in a project.
- **PROFESSIONAL RIGOR:** To ensure the highest level of accuracy, at least two professional estimators review each new plan. This dual-estimation process acts as a quality control measure.

In summary, the company prioritizes a thorough, detailed estimation process based on concrete plans to ensure the final price is reliable and accurate.



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