CAN'T FIND YOUR DREAM HOME?

BUILD IT!

Construction Loan FAQ's:

What is a construction loan?
A construction loan is short-term financing that can be used to cover the costs associated with building a house, from start to finish.

How do I qualify for a construction loan?
In addition to traditional borrower standards, such as a favorable credit score, debt-to-income ratio, and steady income, your lender must also approve your construction budget, plans, draw schedule, and the contractor you choose. You may be limited on the amount you can borrow, so it's a good idea to have a healthy amount of reserves saved.

How do construction loans work?
You'll make interest-only payments during the construction period while the loan is paying the contractors in regular installments, called "draws", based on how much work has been done. After the project is complete, the permanent financing terms will need to be established with the lender.

Do I have to own the land/lot before building?
You have the option to roll the cost of the land into the construction loan. If you already own land, the equity that you have in that land can count towards the borrower's minimum investment in the construction loan.

Where do I start?
First, get pre-approved with Assurance Financial so you know what your budget will be. We'll walk you through every step from there.

Tips for Planning Your Construction

- Make a list of your must-haves so you can prioritize your budget.
- Set a realistic timeline for construction with your contractor, and include a few extra weeks for unforeseen delays.
- Research qualified contractors and get estimates from a few of your top choices.
- Set a budget and stick to it. Be sure to include an emergency fund for unexpected expenses.

Assurance® FINANCIAL

BEGINNING THE CONSTRUCTION LOAN PROCESS IN 4 STEPS

1. Get pre-approved with Assurance Financial.
2. Find your land, if you don't already own it, and choose your contractor.
3. Finalize plans with the builder and submit all paperwork to the lender.
4. After everything is approved by the lender, you'll sign the final paperwork then funds are released and your builder can begin.

YOUR TOP CONTRACTORS

Remember, your contractor of choice must be approved by Assurance Financial.

YOUR DREAM HOME WISHLIST

Creating a wishlist can help you prioritize your must-haves when planning your budget.

 # Bedrooms: ☐ **# Bathrooms:** ☐

Sqft: ☐

Kitchen:	Living Area:
Bedrooms:	Bathrooms:
Misc:	Outdoor:

Let's Build Your Construction Financing Plan Today!

Brad Hepps
Loan Officer/ Loan Officer Assistant
NMLS#: 1582775

Office: (803) 888-3882
Cell: (303) 241-7707
bhepps@assurancemortgage.com
www.assurancemortgage.com/bhepps

2231 Devine Street, Suites 102A and 102B
Columbia, SC 29205

Assurance FINANCIAL

This is an advertisement. All applications are subject to credit approval. Program terms and conditions are subject to change without notice. Some products may not be available in all states. Other restrictions and limitations may apply. This is not a commitment to lend. Assurance Financial is not affiliated with or acting on behalf of or at the direction of FHA, VA, USDA, or the Federal Government. Assurance Financial is an Equal Housing Opportunity Lender. Assurance Financial is committed to compliance with Section 8 of RESPA and does not offer free marketing services in exchange for referrals or the expectation of referrals. NMLS #70876. Corporate Office: 9029 Jefferson Highway, Suite 100, Baton Rouge, LA 70809. MS & GA Licensed Mortgage Company. Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act. For a full list of our licenses, please visit www.nmlsconsumeraccess.org