01 / Start with the right project

Companion to One-Time Close Construction: From Land to Move-In

Complete this planner before committing to land or a builder. Keep financial records in your secure loan portal. Do not enter account numbers or Social Security numbers here.

Property / lot address and state

Intended use: primary home, second home, rental hold, or build-to-sell

Land: buying / already owned; acquired date; cost; estimated value; existing lien

Builder, contact information, experience, and planned construction dates

Land and feasibility checks

- [ ] Zoning, legal use, setbacks, lot access and legal unit count reviewed
- [ ] Utilities, water / sewer or septic, site work and connection costs confirmed
- [ ] Flood, drainage, soils and specialist inspections addressed
- [ ] Plans, permits and realistic completion schedule reviewed
- [ ] Current housing payment and any planned home sale discussed with Paul

VA construction financing requires eligible personal occupancy. A speculative build-to-sell needs a separate investor financing review. Land equity may help a loan calculation but is not automatically cash available for bills.

02 / Reconcile every dollar

Use written bids and approved figures; this is not a Loan Estimate or loan approval.

Project cost	Estimate	In contract? / payer
Land purchase / existing lot payoff		
Site work, utilities and access		
Hard construction costs		
Plans, engineering and permits		
Financing, title and closing costs		
Draws, inspections and title updates		
Builder's risk / other insurance		
Construction interest / reserve		
Contingency		
TOTAL PROJECT COST		

Cash at closing + cash needed between draws + reserves after closing

Prepaid items: amount paid, invoice, payment evidence, source, and budget line

Avoid counting a deposit or prepaid item twice. Ask which costs are financed, held back, paid now, or due later. Budget finished-home taxes and homeowners insurance, not just the land tax bill. Exact fees and financing limits require a written quote.

03 / Follow the draws

Reconcile this log to the approved budget and construction contract.

Initial disbursement: land costs / builder funds / withheld fees and reserves

Who requests draws? Expected documentation, inspection and funding timeline

Milestone / trade	Approved $	Requested $	Paid $	Date

Before each request

- [ ] Work completed matches approved line items and progress evidence
- [ ] Required invoices, lien releases and inspection documentation are ready
- [ ] Change orders have written approval and a funding plan
- [ ] Cash remains for the next phase, interest, taxes, insurance and surprises

A lender draw inspection is not a workmanship guarantee or a replacement for code inspections. Construction interest and any reserve must be explained in writing. Do not assume a VA loan has no construction-period payment obligation.

04 / Finish and protect the exit

Keep the modification deadline visible from the beginning.

- [ ] Completion deadline and modification-signing deadline confirmed
- [ ] Final inspection / completion report and occupancy documentation ready
- [ ] Final title / lien conditions and builder balances reconciled
- [ ] Completed-home insurance and tax amounts verified
- [ ] Permanent payment, term, first due date and escrow setup explained
- [ ] Float-down eligibility and costs confirmed if the loan offers this feature

Permanent payment estimate, first due date, term start and deadline

If you intend to build and sell

Discuss business-purpose construction financing early. Verify land entitlement, utilities, builder capacity, market absorption, comparable sales and the full development budget. An expected purchaser is not a guaranteed exit.

Base sale price / realistic listing date / expected closing date

Stress case: lower sale price + overruns + delay costs + extension terms

Backup exit and evidence it can qualify (not just "refinance later")

Bring this planner, the property details, your builder proposal and cost estimate to Paul. Eligibility and terms depend on the borrower, property, project, and current program. This planning worksheet is not an application or commitment to lend.