

Successful Home Contracting



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Lesson Eleven

Financial Planning

Materials Costs and Cash Flow Planning



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LOT

- PHYSICAL* - Selecting the Lot
- FINANCIAL* - PURCHASING THE LOT

PLANNING

- PHYSICAL* - PLANS AND SPECIFICATIONS
PROJECT SCHEDULING
- FINANCIAL* - COST ESTIMATE
CASH FLOW PROJECTIONS

CONSTRUCTION

- FINANCIAL* - FUNDING
COST CONTROL - JOB COST ACCOUNTING
- PHYSICAL* - SUPERINTENDING
 - DAILY SCHEDULING
 - PURCHASING
 - SUPERVISING AND COORDINATING THE
CONSTRUCTION (QUALITY CONTROL)

SUCCESSFUL HOME CONTRACTING

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Contents

What You Will Learn In This Lesson.....	4
Materials Costs.....	4
The Takeoff.....	4
How Many.....	5
Others Will Do The Work.....	5
Finding What You Need To Know.....	5
Checking The Figures.....	5
Materials Suppliers.....	6
Types of Suppliers.....	6
Finding Suppliers.....	7
What To Quote On.....	7
Establishing An Account.....	8
Recording The Results.....	8
Cost Estimate Forms.....	8
Column Headings.....	9
Grayed-In Areas.....	9
Section And Page Totals.....	11
Cost Estimate Summary.....	11
How To Fill In The “Week” Column.....	12
A Note On Waste.....	12
Cash Flow Projection.....	12
Construction Draws.....	12
Exact Figures Are Impossible.....	13
Loan Should Cover Your Costs.....	13
Assumptions.....	13
Small Subs Create Need For Working Capital.....	14
How To Fill In The Cash Flow planning form.....	14
What The Cash Flow Chart Tells You.....	15
Cost Estimate.....	17
Cash Flow.....	18

Overview

This is the second of two lessons on *Financial Planning*. In Lesson Ten, we looked at the basics of cost estimating and went through *Subcontractor (labor) Costs* in

some detail.

In this lesson we continue with the *Cost Estimate* by examining the whole area of *Materials Costs*. We will introduce to you a *Cost Estimate Form* which will help you tie all the costs together. Finally, we will develop the concept, the how-to, and the tools for *Cash Flow Planning*.

The next lesson begins the final major topic to be covered in this course - the actual construction! We'll be looking at the financial part of the construction process first - funding and cost control.

WHAT YOU WILL LEARN IN THIS LESSON

- How to do the materials takeoffs (what you need and how much of it).
- Types of suppliers you will be dealing with.
- What should be included in your materials quotes from the suppliers.
- Where to find your prices.
- How to establish an account with the suppliers.
- How to use the *Cost Estimate Forms*.
- How to estimate your cash needs by doing a *Cash Flow Projection*.

MATERIALS COSTS

Determining what your materials costs will be involves two steps. First you need to know how much stuff you're going to need - *quantities*. This counting process is called doing a *takeoff*. Next you'll need to locate suppliers and get them to give you prices for everything you will need. The results can be tabulated to give you a total *Cost Estimate*. We have developed a Cost Estimate Form to help you do this tabulation.

THE TAKEOFF

Once you know what materials your subs are going to supply, you'll be able to figure out what you must purchase . . . whatever is left! In order to be able to arrive at a Cost Estimate for your home, you'll have

to determine *how many, what kind, and the price* of each item. You've already decided the *what kind* question when you did your plans and specifications. The suppliers and subs will tell you the *price*. That leaves the *how many* for you to determine.

HOW MANY

Preparing this list is called "doing a cost takeoff." Basically it's a matter of understanding how something goes together and doing a little counting or simple math.

EXAMPLE:

You know a brick and its mortar joint measure about 2.5" by 8" (you know this because you go out and measure one). This is about .139 square feet ($2.5 \times 8 \div 144$). If you have a wall that is 8' tall and 40' long, you'll need about 2300 brick ($8 \times 40 \div .139$). If you also ask (a mason or a brick supplier) and discover that you need six 70 lb. bags of mortar mix and one cubic yard of sand for each thousand bricks, you can see that you'll need 14 bags of mortar mix (2.3×6) and 3 yards of sand (nobody is going to sell you 2.3 yards of sand).

OTHERS WILL DO THE WORK

Don't let this intimidate you. There's *good news! Most of this work will be done by others.* There are people who will be more than happy to do your takeoffs for you - for the chance of supplying the work or materials. To them it's not complicated. They do it every day. Your main job will be to coordinate the accumulation of the various prices, and make sure the Cost Estimate is complete.

FINDING WHAT YOU NEED TO KNOW

Our purpose here is not to teach you how to do an accurate materials takeoff for a home. There are a lot of good books devoted to this subject. There are some listed in the bibliography at the end of the chapter. Our purpose is to show you where to go to get the information you need. In the Appendix to this lesson is a list of sources for cost estimating information that was developed from the *Expanded Cost Category List* (Lesson 10).

CHECKING THE FIGURES

You may want to get involved in the actual counting if something looks fishy with the quantity takeoffs someone has done for you. It's always good to take a close look at everyone's figures. *People do make mistakes!* You can do some rough estimates to check their figures.

For example, you do some quick additions from the plans and find you have about 300 linear feet of walls. You know you'll need a wall stud every 16 inches (1.3 feet). Dividing 1.3 into 300 you estimate about 230 studs (not counting extras for corners and at windows and doors). You know something is wrong when you see the lumber yard is saying you'll need 1,200 studs!

MATERIALS SUPPLIERS

And now for the *second part* of determining Materials Costs - getting the prices.

TYPES OF SUPPLIERS

Much of your takeoff and pricing information will come from materials suppliers. Let's talk about the kinds of suppliers you'll need and what you'll need to know in order to do business with them.

GENERAL BUILDING SUPPLY FIRM

Look for one who does a lot of *builder business* - not just retail business. They will be the most helpful in developing your *Cost Estimate*. They will be able to supply much of what you need.

OTHER SUPPLIERS

Here is a listing of other materials suppliers you may need to locate in assembling your materials cost estimate:

- Concrete
- Masonry Products
- Sand and Gravel
- Steel
- Trusses
- Windows and Doors
- Trim Materials
- Hardware
- Garage Door
- Appliances
- Prefab Stairs
- Cabinets and Vanities
- Glass and Mirrors
- Floor Coverings
- Nursery (Landscape Materials)
- Construction Equipment

FINDING SUPPLIERS

Start with the yellow pages. Your *general building supply firm* will probably be able to tell you where to find most the things they can't furnish. Also, when you're talking with your subcontractors, get their recommendations on suppliers. They know!

WHAT TO QUOTE ON

The suppliers will want to know the *quantity* and *description* of each item they are to price. They may also want to know approximately *when* they will be delivering the materials. As we mentioned above, most suppliers will do their own quantity takeoff, if you will furnish them a set of plans and specs.

PRICES

When you identify a supplier who carries materials you're likely to need, you can proceed to get that supplier to give you a quote. Ask to speak with someone who can quote *builder prices*. Even though you may not be a full time, professional builder at this point, *you are acting as the general contractor on this job, and are entitled to builder prices!* Don't deal with suppliers who do not agree on this point. Be aware however, that some companies give special prices to builders, while other firms charge everyone the same price.

UNIT PRICES

Always try to get the suppliers to quote *unit prices* instead of "*lump sum*" or "*lot*" prices. This will make your comparisons easier. Rarely will one supplier's *lot price* cover exactly the same materials as another's. Be aware however, that some prices- on the framing "package", for example - may only be good if the supplier gets the whole order. Also, you should consider service as well as price.

TERMS

The terms on which a supplier sells you materials is an important consideration. Many suppliers offer a *cash discount* if their invoice is paid in ten days (or by the 10th of the month). This discount may be 2% or even more. These discounts can add up to big savings. Also find out about delivery charges and restocking charges. These "hidden" costs may make your low bidder turn out to be your high bidder! As with everything else in building your home, try to eliminate unpleasant surprises by getting all the information up front.

PRICE PROTECTION

This is the length of time the supplier will guarantee his prices will not *go up*. It won't do you much good to have a quote that's only good for 30 days if you know you aren't going to be starting your home for another six months. 60 to 90 days is a typical period for guaranteed prices. If you start your estimating process early, be sure to confirm prices again before placing your orders. It's possible prices may even have come down!

GET SEVERAL QUOTES

As with labor costs, try to get two or three quotes on each item so you can compare. At this point you are not trying to bargain hunt. Instead, you are getting a close estimate of what the home should cost to build. Whatever you save by bargain hunting when you are ready to actually purchase the materials, will be to your advantage.

ESTABLISHING AN ACCOUNT

Once you have decided which suppliers you will use, now is a good time to get an account set up so you can buy on credit. Talk with the credit managers at each store to find out what they require. If you have good credit and local references, you probably won't have any trouble here. On very large purchases, like the framing package, the supplier may want the framing draw made out to you and them jointly. This is OK if your bank doesn't object. Some suppliers will take your credit application, but may not finalize approval until your construction loan is approved.

RECORDING THE RESULTS

Once you begin to accumulate quoted prices, you'll need some organized way to keep track of the results. Ideally the method you use to do this will provide a way of bringing everything together logically, so that you can accomplish your goal - arrive at a Cost Estimate that is based on what you actually intend to do. We have developed a set of Estimating Forms to help you do this.

COST ESTIMATE FORMS

Use the Excel based [Cost Estimate Forms](#) to accumulate the information on your home. If you prefer to tally your estimates by hand, the forms are also available [here](#) in PDF format, viewable on the Acrobat Reader.. Let's go through the Cost Estimate Forms now and see where all the information comes from. You'll notice that the items in the forms are identical to those in the *Expanded Cost Categories* from Lesson 10.

COLUMN HEADINGS

Look at the example below. It illustrates the column headings used on the *Cost Estimate Forms*, and shows an example of how information on particular cost items are to be listed under each column.

<u>Description</u>	<u>Qty</u>	<u>Price</u>	<u>UM</u>	<u>Draw</u>	<u>Me</u>	<u>Total</u>
Floor Joist - 2x8x12	24	5.25	ea	126.00		126.00

Here is what each column heading means:

- DESCRIPTION** What is the item (material, service, or both) being priced?
- QTY** Quantity.
- PRICE** Unit price (for one).
- UM** Unit measure by which item is priced (each, linear feet, hour, etc)
- DRAW** If this space is not grayed-in, put the *material* costs here (*total* of the *Quantity* times the *Unit Price*).
- ME** Put all other costs estimates in this column. This will include subcontractor's fees, interest, permits, and so forth.
- TOTAL**..... The total of the *Draw* and *Me* costs.

On the next page is an example of how Page Two of the *Cost Estimate Forms* could be filled out. It is included as an illustration only. The quantities and prices shown are not intended to represent an actual real-life situation. Your numbers will be different. The forms are Microsoft Excel based and can be filled out electronically. Your computer will do all the calculation for you.

GRAYED-IN AREAS

Look at the example on the next page. Notice that some of the rows under *Draw* and *Me* are grayed-in. This has been done just to help you get things in the right column. For example, look at lines 66, 67, and 68. Line 66 is where you estimate the subcontracted labor cost of digging and pouring the footing for your home. That estimate will go in the *Me* column. So the *Draw* column for line 66 is grayed-in. *Steel* and *Concrete* (lines 67 and 68) are materials costs and go in the *Draw* column.

Some items will have both columns grayed-in (look at line 308 on the Cost Estimate Forms in the Appendix). Show these costs in the *Total* column

Cost Estimate							Page 2
Description	Qty	Price	UM	Draw	Me	Total	
54 SITE PREPARATION							
55 • Rough Stake					125	125	
56 • Clearing, Grading, Hauling	6	115	hr		690	690	
57 • Fill Dirt	5	75	load	375		375	
58 • Hub House (Locate Accurate Corners)					50	50	
59 • Stakes	50	8	bdl	8		8	
60 • Survey Tape	1	2	ea	2		2	
61							
62 TOTAL SITE PREPARATION (LINES 55-60)				385	865	1,250	
63							
64							
65 FOOTINGS							
66 • Layout, Dig, and Pour	225	1.10	lf		248	248	
67 • Steel	45	5.40	ea	203		203	
68 • Concrete	15	52	cy	780		780	
69							
70 TOTAL FOOTINGS (LINES 66-68)				983	248	1,231	
71							
72							
73 FOUNDATIONS							
74 • Batter Board Materials							
75 • 2x4 Stakes	24	1.56	ea	38		38	
76 • 1x4 boards	16	1.19	ea	19		19	
77 • Set Batter Boards						Included	
78 • Block	350	1.55	ea	543		543	
79 • Cap Block	112	1.40	ea	157		157	
80 • Common Brick							
81 • Facing Brick	2,000	212	M	424		424	
82 • Mortar	18	3.56	bag	64		64	
83 • Sand	4	22	cu	88		88	
84 • Steel							
85 • Concrete Foundations							
86 • Foundation Vents	12	2	ea	24		24	
87 • Waterproofing		quoted price			250	250	
88 • Footing Drains							
89 • Perforated Drain	250	.52	lf	130		130	
90 • Crushed Stone/Gravel	1	32	cu	32		32	
91 • Backfill						Included	
92 • Masonry Labor		quoted price			875	875	
93 • Foundation Survey					125	125	
94							
95 TOTAL FOUNDATIONS (LINES 74-93)				1,519	1,250	2,769	
96							
97							
98							
99							
100							
101							
102							
103							
104							
105 * PAGE TOTAL LINES (62, 70, 95)				2,887	2,363	5,250	
106							

UM=Unit Measure

CE 2

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only. Some items will have neither column grayed-in (look at line 85 in the illustration on the opposite page). If the house in the illustration had a concrete foundation instead of a masonry foundation, you would include both a *material and a labor cost*. You would put the material part in the *Draw* column and the labor part in the *Me* column.

Some lines may contain the cost of a single item (line 322, the Kitchen Range). Others may contain the cost of several items (line 228, Windows). Using the windows as an example, you would make a separate list of all the sizes and types needed and the cost of each type. Then total this sheet and put your total cost for windows in the *Total* column of line 228.

USED IN CASH FLOW PLANNING

When you get to the last section of this lesson, which deals with *Cash Flow Planning*, you will see that we are going to use the information you have recorded in the *Me* column of these *Cost Estimate Forms*. This is the reason we have grouped everything but materials costs in one column, and called it *Me*. For example, look at Cost Estimate Form page one on page 356. You will see that the *construction loan costs* (lines 20-25) and the *permits* (lines 32-37) are shown under the *Me* column. Basically, the *Draw* column shows what you will be able to pay for out of a construction draw. The *Me* column shows what you will have to pay for out-of-pocket, before you get a construction draw!

SECTION AND PAGE TOTALS

At the end of each section in the *Cost Estimate Forms* you will see a line designated for *Totals*. For example, see line 95. It totals all of the costs for *Foundations*. At the bottom of each page is a line for *Page Totals*. So that there is no confusion, you are told which lines to add together to get each page's totals. *Note:* Be careful that you don't add in *Subtotals* on the *Page Total*. For example, line 156 on page 3 is not added to page 3 totals. The subtotal is carried to the next page (line 163) and is added into the totals for *Framing* (line 195) and thus is reflected in the totals for page 4 (line 212).

At the bottom of page 11 is a line (579) to accumulate the grand total. Add the totals from each page to get these figures. Don't forget the page totals from page 11 itself (line 575).

COST ESTIMATE SUMMARY

The final page of the *Cost Estimate Forms* is a *Summary Sheet* to record your estimates for each basic cost category of expense. The figures from this page will be used in the financial component of the construction itself. .

Cost Accounting. The last column on the Summary page is called “*Week*.” Enter the week the activity is scheduled to be completed. The best place to get this information is from the *Bar Chart* (Lesson 9). Using the Bar Chart is preferable to the Critical Path Diagram for cash flow planning because it shows the *earliest completion dates* for most activities.

HOW TO FILL IN THE “WEEK” COLUMN

Here is an example of how to use this last column. Look at line 11 of the *Cost Estimate Summary Sheet* (CES), which you will find at the end of the *Cost Estimate Forms*. A look at the CPM Diagram or Bar Chart shows Framing being completed on day 22 which is in Week 5. Therefore you would simply put a “5” in the *Week* column on line 11. The information in this column will be used in the next section - *Cash Flow Planning*.

A NOTE ON WASTE

There is waste involved in many operations involving materials. Studs will be split, warped, or broken. Scraps will be left over when trim materials are cut and mitered. Of course you probably won't need any extra furnaces or even doors! These can be counted fairly accurately in advance. The amount of extra material that should be ordered to cover waste will vary from item to item. Be sure to ask about waste requirements when working with suppliers and subs in preparing your estimate. 10% is a good working figure for framing, trim, and masonry materials. If something sounds fishy, get a second opinion. Here is where getting more than one quote is valuable. The quantity estimates should be pretty close.

CASH FLOW PROJECTION

As you may remember from page 1 of Lesson 10, *Financial Planning* consists of two parts - the *Cost Estimate* and the *Cash Flow Projection*. In the last lesson and the first part of this lesson we developed a system for estimating what our costs are going to be. Now we will take a look at the second phase of financial planning - the *Cash Flow*.

CONSTRUCTION DRAWS

When you set up a construction loan to build your home, the money will not be advanced to you in one lump sum at the beginning of the project. Rather, it will be disbursed in “draws” as the construction progresses. Banks use several different methods of determining how much to give you and when, but they are all based on the percentage of completion at the

time of the draw. An example of an actual construction draw schedule used by a bank is included in the Appendix at the end of this lesson. But the point here is that you may have some bills come due *before the bank advances the money* to cover them! So you may need to have some *operating capital* to get you through. Knowing *how much you'll need* and *when you'll need it*, is what we mean by *Cash Flow Planning*.

EXACT FIGURES ARE IMPOSSIBLE

It would probably be impossible to determine the exact flow of cash in the building project in advance. In order to do this, we would have to know the date each bill would come due and the date and amount of each construction draw. We can, however, get a good estimate of these things from the *Cost Estimate* you just completed and the *Schedule Planning* you did in Lesson Nine. Things like bad weather and subs that don't show up on time can throw a little kink in things, and prevent us from absolutely precise forecasting.

LOAN SHOULD COVER YOUR COSTS

What you should be comforted to know is that the construction loan (at 75-80% of the market value of the home) should be adequate to cover all of your costs - including the cost of the lot and all financing costs. This means that when you get your last draw on the construction loan, you should have enough to cover all remaining costs. You should not have any out-of-pocket money in the home. What you do have in the home is the difference between the cost of the home and its market value. This is the builder's profit which you have earned by building the home yourself!

The construction draws you will be getting as your home is being built will usually be adequate to completely pay for all of the labor and materials that have been used up until the time of the draw. So, if you have had to use some of your cash to cover bills while waiting for a draw, you should get it all back when you get the next draw.

ASSUMPTIONS

When doing a *Cash Flow Projection*, we will have to make some assumptions about how things are going to progress during construction. For the sake of this discussion we'll stick with the assumptions we've already made and expand on them. You may need to modify them depending on your plans, needs, and requirements. Your subs, suppliers, and banker will be able to help answer key questions.

1. Throughout all of our examples, we've assumed *a construction period of 12 weeks* (three months). If we assume a construction draw schedule which includes four draws (typical in many areas), we would roughly expect a draw every three weeks. Of course, if you plan to take six months for construction instead of three, your draws would be coming about every six weeks. (In reality, construction draws are based on percentage of completion of the home - not on time.)
2. Another assumption we will make is that *materials suppliers and the larger subs (electrical, plumbing, HVAC) will wait until a draw before expecting payment.*

SMALL SUBS CREATE NEED FOR WORKING CAPITAL

So who does that leave to pay before a draw is available? *Just the smaller subcontractors.* For example, if the drywall sub finishes his work on the house on Wednesday, he'll probably be expecting to be paid no later than Friday.

Of course when you are actually preparing your own cash flow estimate, you won't have to rely so heavily on these kinds of assumptions. You can simply ask your subs and suppliers when they expect to be paid, and plug this information into the system.

HOW TO FILL IN THE CASH FLOW PLANNING FORM

The first two steps in preparing your *Cash Flow Plan* (next page) are to complete either the *Critical Path Diagram* or the *Bar Chart* (Lesson 9) and your *Cost Estimate* (Lessons 10-11). Combining these two sets of information on the *Cash Flow Planning Form* will tell you how much is going to be spent and when. The form has been designed to let you combine the information from the CPM or Bar Chart and the Cost Estimate. A blank form is available as an executable Excel form [here](#) and as a printable form for filling out by hand [here](#).

Start at the *Summary Page* of the *Cost Estimate Forms*. The dollar figures you will use in your *Cash Flow Planning* are those you have recorded in the *Me* column of the *Cost Estimate Forms*. Transfer the total you have recorded in the *Me* column on the *Cost Estimate Summary* to the correct *Week* column on the *Cash Flow Chart*. Then total each weeks cash needs in the row labeled *Total for the Week*. Notice that we have designed the *Cost Estimate Forms* so that it is easy to total these subcontractor costs. The electrical, plumbing, and HVAC sections were shown with the *Me* column grayed-in so that these subs would not be included in your

cash flow planning. Their own costs can simply be shown in the *Total* column (see pages 6 and 7 of the *Cost Estimate Forms*).

WHAT THE CASH FLOW CHART TELLS YOU

If you are expecting a draw on the construction loan every three weeks, and you expect the draw to completely cover all costs to date, then all you will have to cover is three weeks worth of subcontract expenses plus some “up-front” costs (closing costs, permits, design, utility tap-on fees). Although the Critical Path Diagram really doesn’t show a draw coming exactly every three weeks, you can use that as a rough approximation. That is, expect a draw at the end of weeks three, six, nine, and twelve. If you total the weeks as shown on the Cash Flow Chart, you’ll have a figure for Pre-Construction through Week 3; Weeks 4-6; Weeks 7-9; and Weeks 10-12.

Remember that when the draw comes in, you’ll get back what you have spent out-of-pocket. So what you’ll need to have on hand is the largest of the 3-Week totals. It’s a good idea to have access to a little extra (see Summary, below).

Note: The cost of your lot was left as an "Other" cost (Cost Estimate - Line 5), so it can be included in your cash needs if your situation so dictates. If you already own the lot, or have financed it, you won't need to include it in your cash flow planning.

OTHER NOTES ON THE CASH FLOW PROJECTION

1. The plumbing, electrical, and heating/air conditioning work is spread out over the whole job. These subs typically require two or more payments as the work progresses. As an example, the plumber may require 40-60% of his fee to be paid after the plumbing is “roughed in”, and the balance when the job is completed. Again, these are usually larger subs, and will probably work with your draw schedule.
2. You’ll have some debts that involve both labor and materials (painting, landscaping, etc.). How these are paid will vary from one sub to the next. Usually, if a sub is supplying materials, he is buying them on credit. He may let you wait until the draw is in to pay for the material portion of his bill, as long as he gets enough cash to cover his payroll. It’s a better idea to be prepared to pay his bill in total.

3. When you have your accounts set up with the suppliers, you will be able to pay for materials by the 10th of the month following delivery. Most of the time you will have sufficient time to complete enough work to get a construction draw before these materials bills come due. If cash is a problem for you, you may need to do a little planning though. For example, if you order your framing package on the 28th of the month, your lumber supplier will probably bill it out on the 30th and expect payment by the 10th. If weather is poor or your framing sub is slow, you may not get a framing draw before the bill (usually a large one) is due. If you had waited until after the 1st of the month to order your framing package, your payment wouldn't come due until the 10th of the *next month* - plenty of time to get the framing completed and get your construction draw!

Summary

This lesson finishes up the second major section of this course - one we started way back in Lesson Four when we took a first look at what should be included in your *Plans and Specifications*. We've gone on to

look at all of the many elements in your home over which you exercised design control in actually getting your plans and specs prepared (Lessons Five through Eight), how to plan the *Scheduling* of the construction (Lesson Nine), and how to begin your *Cost Estimate* by accumulating the subcontractor quotes and estimates (Lesson Ten).

COST ESTIMATE

In this lesson we completed the *Cost Estimate* by adding the materials costs to the formula. We talked about materials suppliers you may need and learned to use the *Cost Estimate Forms*. Getting all these costs together may seem like a big task, but don't let it intimidate you. You'll be surprised how quickly it goes once you get started. A lot of people will be happy to help, because they want your business. You'll be able to tie some items down precisely. Others will only be educated guesses. Don't worry. Your educated guess will be better than no guess at all, and will probably end up a lot closer to the mark than you would believe. If you underestimate some costs, you'll compensate by overestimating others! Try to be *neutral*. It really won't help you if you are so conservative that your estimate is twice what the home will actually cost!

A very simple way to get these figures is to hand the supplier or sub a copy of the appropriate portion of the *Cost Estimate Form*, and have them fill in the blanks. We've left some extra blank lines for materials you may need which are not included in the list.

But be fair. Don't shop the prices all over town. Two or three sources is sufficient. Also, use some common sense. You'll go crazy trying to find the lowest price in town on every item. Make sure your supplier is competitive, and give him the business. If you end up spending a little more, you'll make it back in service and lack of hassle.

CASH FLOW

Using the methods and forms outlined above will give you a pretty good idea of what your cash requirements will be. However, you should realize that it is only an approximate idea of how things will proceed and what your cash needs will be. There are some things beyond your control which may affect the construction schedule and hence the cash flow requirements. You should arrange to have access to some extra money, just to cover the unforeseen. About the only thing uglier than the sub-contractor with men to pay who doesn't get the check he is expecting on Friday is the one who gets a check which bounced!

Looking Forward

In the next lesson we will begin the first of a six-lesson series which will complete the course. This last section, of course, will deal with the actual *Construction of the home*. As with the other two major sections (the *Lot* and the *Planning*), this section has a *financial* and a *physical* component. This time we'll break the pattern and discuss the financial part first.

The financial portion of Construction is comprised of two topics: *Funding* and *Cost Control* - both of which will be covered in the next lesson.

CHECK LISTS

Q&A's

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