

How to Save Big Bucks Building Your Own Home

When we decided to build our own home a few years ago, it was an eye-opening experience, to say the least. The end cost was going to be tight so we were exploring different ways to cut costs. We decided on a contractor who was willing to enter into a "Cost Plus" contract. With normal building contracts, the customer is presented with a quote for the cost of construction, and that is the total amount they pay, even if the end cost is higher or lower.

In a Cost Plus scenario, the builder provides an estimate that fluctuates based on the actual end cost of building. So if the kitchen runs an extra \$2000 because of those cherry cupboards you have to have, the cost of building is increased as well. On the other hand, if you can find a deal on material, or agree to do some of the work yourself, the customer celebrates the lower costs. We started scanning our builder's estimate, analyzing where we could pitch in to save.

Flooring: The one that hit us hardest was the flooring estimate for \$30,000. We priced around, found sales and decided to install the basement flooring and cork flooring in the kitchen ourselves. We would let our contractor install the hardwood in the rest of the house. This concession saved us \$15,000 – we had cut the flooring bill in half! Hmmm, this was fun, what else could we save?

Plumbing: We determined how much of our \$15,000 estimate included fixtures and were able to go out and purchase our own sinks, tubs, toilets, etc. on sale for better prices. Don't forget, the plumber gets a discount, but he doesn't shop around for the best deals. We ended up saving about \$1,100 on plumbing fixtures, but used that saving to upgrade to slate walls in the shower.

Electrical: Our electrician allowed \$2,500 for lighting fixtures which we were able to purchase at a local do-it-yourself box store for about \$1,200 – a \$1,300 saving!

Kitchen: Our contractor estimated \$29,000 for kitchen cupboards based on mid to upper scale cabinets. After meeting with the cabinetry people, we got just what we wanted for \$22,000 – a \$7,000 saving!

Doors: I couldn't get past an estimate for \$7,500 for doors in the home – how could they justify that much money? After counting the doors and getting a price on hardware and securing a quantity discount, we got that price down to \$4,000 – a \$3,500 saving!

Painting: Our contractor allowed \$5000 for painting which is not bad, but still too much. We had no desire to rent scaffolding to paint the high ceilings upstairs, but we decided to take on the basement ourselves, saving \$2,500.

Trim: The trim was priced at \$6,000, and since we were doing drywall returns on all the windows, we only required trim on the bottom sills of the windows, around the doors and baseboard. My husband had a handy trim air-nailer that rarely got used – up until then. After purchasing the material, we saved \$4,000 on labor.

Landscaping: The quote for landscaping was \$25,000, much of that figure involved heavy machinery to move dirt and add rocks for a retaining wall. We left that to the experts, but dealt with the grass seed and shrub planting ourselves, for a total savings of \$5,000.

All totaled, we saved over \$39,000 by putting in a few hours work and doing some extra shopping around. Part of that was used to lower the mortgage, the rest paid for our dream trip to the South Pacific.

About the Author

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