

# Our Self-Build Column



## Ways to keep your self-build budget on track

With every self-build project there is the temptation to overspend. After all, you usually only get one chance to build your dream home, so where's the harm in a little bit extra here and there? Well, here are some of our top tips to rein you back in!

**Decide on your budget beforehand and built to it** - The most important first step is to decide how much you want to spend on your build. Setting a realistic budget will help you plan your spending and manage your money throughout the process.

**Review the budget at each stage** - As the project progresses, you may find that spending priorities change, so it is important to regularly review and potentially rework your budget to ensure that it continues to stay on track.

**Keep cost savings aside** - If you find that you have underspent on a particular element it can be a nice surprise. As you've already budgeted this money away, it's tempting to use the extra cash to treat yourself. However, prices can fluctuate unexpectedly, mistakes in the building can happen, so putting those savings aside can help against any unexpected costs.

**Always add a contingency for emergencies** - there is always something that doesn't quite go to plan and if you find yourself unprepared, it could end up costing you a whole lot more. We strongly recommend to reserve at least 5-10% of your budget as contingency. Being prepared for the worst will help to ensure you don't end up too far out of pocket.

**Get quotes and solid costs before committing** - a quote is an agreed, fixed price for a particular project and is legally binding. Therefore, getting quotes in advance will fix the price of the materials or projects being undertaken, thereby giving you a better idea of the exact costs before you start. Shop around and get quotes from several different suppliers and contractors to make sure you are getting the best value for your money.

**Never be afraid to go back to the drawing board** - if anything is starting to get out of hand cost-wise, don't be afraid to go back to the drawing board to rework or redesign as often there is a cheaper, more effective solution that can be found.

**Watch out for hidden extras** - there can be many in construction, e.g. utility connections, landscaping, insurance etc. Getting the correct investigations done early will help you minimise additional costs and where costs are unavoidable, ensure these are fixed and agreed in writing, to avoid any unwelcome surprises.

**Avoid the sunk costs** - a cost that has already been incurred cannot be recovered and doing proper research beforehand will help you avoid these. For example, tools might be cheaper to buy and then sell on later when you no longer need them.

Whatever your budget size a project is likely to throw up some curveballs so being prepared for every eventuality will help ease the process and give you the desired end result: the dream home you've always wanted.

[Read the blog on the EDP website.](#)