

Barn Budgeting

Consider this advice on budgeting for your barn.

Many barn manufacturers have affiliations with finance companies to facilitate that part of the building process. You should check out all your financial options before selecting a lender. Home equity loans are currently popular because the interest is often tax deductible, but check with a tax expert rather than assume you qualify. Loans for 100 percent of the project, home equity lines of credit, first mortgage refinancing, regular consumer loans and revolving credit are also available, however, availability or easy approval does not necessarily translate into your best option. A little research can save you a lot of money.

Compare interest rates on various types of loans by logging on to websites that allow you to compare. Because much of banking today is online, you may be able to fill out an application and receive approval for your loan without ever leaving your house. Knowing in advance what you can spend on your barn helps you and your contractor build within your budget.

Budgeting

Before you contact builders, make a list that includes barn type, size, number of stalls, and all the features you deem important, even those you just want. Be as thorough as possible. You may not end up with everything on your wish list but you can probably incorporate many of the features you hope for.

Creating a comprehensive list is important because without knowing specifics, your builder cannot give you a close cost estimate of the entire project. Yet, without those numbers, how can you know what fits within your budget? Like any good business plan, adding to a list forces you to think about the details and prioritize.

Consider not only the current, but future uses of the barn. You may have two horses now, but that doesn't mean you won't have more later.

Possible items to include on your list are the following:

- Automatic waterers
- Drop-down or pull-out feed doors
- Aluminum stall fronts
- Automatic misting systems
- Automatic sprinklers
- Wash rack
- Tack room
- Hay/equipment storage room
- Electric outlets above every stall