



Home HeadQuarters: Investor Financing

Home HeadQuarters meets the needs of underserved Central New Yorkers by providing low-interest home loans and grants, homeowner education and counseling, and real estate services designed to make safe and affordable home ownership a reality.

The Rental Next Door Program

Home HeadQuarters provides flexible and affordable financing to qualified investors looking to purchase and rehabilitate vacant and/or foreclosed properties for affordable rental housing. Do you have property management experience and a solid property redevelopment plan? HHQ offers a single-close acquisition/rehab loan with flexible underwriting criteria to help you purchase and renovate vacant and/or foreclosed properties for affordable rental housing. This is a great way to combine the cost of the property purchase and financing the rehab into one monthly payment.

Basic Eligibility Requirements

- You must reside in Onondaga County and demonstrate a good track record of property management and tax payments for all properties you currently own.
- Property must have a positive cash flow and must be a residential property (1-4 units).
- You must provide 10% equity towards the purchase from your own funds.

Program Details

- 6.99% interest rate* for a term of up to 180 months (15 years)
- Maximum Loan to Value (“LTV”) after rehab: 90%
- Anticipated average loan amount: \$50,000

*present rate – subject to change – please call us at 474-1939 for current terms

I want to apply for The Rental Next Door Program. Where do I start?

- 1. Identify a property you are interested in purchasing**
- 2. Complete the Home HeadQuarters Investor Financing application and submit with all required documentation & nonrefundable application fee**
 - Home HeadQuarters applications are available from our Chief Credit Officer, Shannon Fiumano. Contact Shannon at (315) 474-1939 ext. 6657 or at ShannonF@homehq.org
 - Home HeadQuarters will evaluate your application and creditworthiness based on our flexible underwriting criteria, then request approval from our Loan Committee.
- 3. Provide estimates/ bids from contractors who meet the minimum requirements for the rehab work outlined in your redevelopment plan**
 - Minimum requirements include general liability insurance, workers’ compensation (as required by NYS) and EPA certifications
- 4. Home HeadQuarters set up an escrow account for the amount needed for renovations**
 - Funds are released to the contractors directly upon satisfactory progress inspections (scheduled with HHQ staff)
 - Contractors must obtain and close out permits as needed
- 5. Once rehab is complete, you and your tenants can enjoy the newly renovated property!**





Looking for an investment property opportunity, but need help with financing?

Call Home HeadQuarters today!

Home HeadQuarters: Your Partner in Homeownership

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Features of our investor financing program

- Flexible Underwriting Criteria
- Low Down Payment And Closing Costs
- No Mortgage Insurance (PMI/ MIP)
- Fixed Interest Rate

Questions? Contact Shannon Fiumano at Home HeadQuarters

Phone: (315) 474-1939 ext. 6657 | Email: ShannonF@homehq.org or visit our website www.homehq.org for more information

