

ADVANTAGES OF A NORMANDY CONSTRUCTION LOAN

At Normandy, we specialize in construction loans and understand the construction process better than most Lenders. We try to keep the process simple, easy to understand and are better able to meet the needs of the Borrower.

We Offer:

- Fast Pre-Approval
- Work directly with the Loan Officer/Underwriter
- Prompt approvals and closings
- Flexible draw schedules
- Quick turnaround on draw requests

PLEASE NOTE: If you do not meet these qualifications, other programs are available, so please do not hesitate to complete the online pre-qualification form.

General Guidelines:

The 3.99% / 7.78% APR is available only in the following states: CA, FL, NJ, NY, PA, and WA, Single Family, Owner Occupied Construction Only using a Builder (contract must be for 100% completion of the house)

Construction Loans in other states are available. Click on a loan program on the Home Page to see if it's offered in your state. [Home Page](#)

12 Month Construction Term, home to be completed within 180 days or less; if not completed, rate bumps 2%

Must use approved Builder

Max Loan Size \$417,000

Minimum 720+ mid FICO for all Borrowers

Maximum 80% loan to value on traditional urban and suburban subdivisions, 75% loan to value on rural properties. 20% of total hard costs (lot cost plus the cost to build) must be invested by Borrower on urban and suburban properties. 25% of total hard costs (lot cost plus the cost to build) must be invested on rural properties.

Full Income Documentation Only, based on W-2's, paystubs and/or tax returns

28% front end debt to income ratio with no larger than a 36% back end debt to income ratio

Cash Reserves of 6 months payments (principal, interest, taxes and insurance) required, Plus cash reserves of 20% of the cost to build; 10% of these reserves must be liquid investments, remaining 10% can be IRA, 401k, etc.

Construction must be ground-up new construction. (Renovation and construction completion programs available at different rates)

Builder must have 720+ FICO scores with satisfactory supplier references and experience