

CONSTRUCTION LOAN

PROGRAM DETAILS

Overview

STARTING
7.99%

New Construction Loans are short-term bridge loans used to develop and construct properties or complete major rehab projects. REID structures Construction Loans with terms ranging from 10-16 months. **Loan fees and interest rate are be totally financed within the loan**, dependent upon property type, LTV, ARV, DSDR, market location, loan size, use of funds, property condition, and sponsor experience. Minimum 10% to 20% equity required.

Experience: Prefer 2 similar completed projects within last 3 years. In some cases the builders experience can count towards the investors experience.

Ownership:

Properties must be held in an LLC, partnership, trust, or other corporate structure.

Reserves & Pay Rate

No reserves required & No monthly payments

Loan Processing Fee:

between \$500 - \$900

Appraisal & Closing Estimate:

Borrower pays 3rd party Appraisal and closing cost

Property Type:

SFR (1-4 Unit), Townhomes, Condos, 5+ Units,

Loan Amount:

\$75k - \$4M

Purpose:

Purchase or Refinance

Term:

12, 18, 24 months

Doc Type:

Lite Doc

Property Use:

Investment

Max LTV:

75.00%

Max LTC:

90.00%

Max ARV:

75.00%

Min Credit Score:

600+