



SICORA

Design/Build

FULL-SERVICE
HOME
REMODELING

WWW.SICORA.COM

952-929-0098

Project Financing Overview. Construction Loan Financing

Date: _____ Prepared for : _____

Address: _____

** Please note that your individual credit scores will need to be in excess of 700 in order to qualify for these loan products. Sicora recommends contacting one of our recommended lenders to complete a "Prequalifying Assessment." In this assessment you'll find out your credit score and what size of a mortgage you can qualify for. Tom Johnson, Bridgewater Bank. 952.653.0617. tom.johnson@bwbn.com. Gail Vinje, American Mortgage & Equity Consultants, Inc. 612.670.4230. gail@gailvinje.com.

	Scenario #1	Scenario #2
Estimated Future Value of the Property (after the proposed improvements are completed)		
	MULTIPLY	MULTIPLY
Financed Amount of the Project (based on 80%; other loan products may be available at 85%-90%, so adjust this multiplier based on your loan product)	0.8	0.8
	EQUALS	EQUALS
SUBTOTAL. Equity Available	A	B
Current Home Mortgage Amount (total debt with any 1 st and 2 nd mortgages included)		
	PLUS	PLUS
Estimated Cost of the Renovation (Low bracket cost in 1 st column and High bracket cost in 2 nd column)		
	EQUALS	EQUALS
SUBTOTAL. Debt	C	D
Equity Minus Debt (A-C and B-D).		
<p>If a NEGATIVE number: Client will need to fund the gap with cash or other means. If a POSITIVE number: Client has enough equity in the home to accommodate the proposed project.</p>		