

ASK THE EXPERT

In the Market to Build? Get Started in 4 Simple Steps

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Finding the perfect home isn't always easy, especially in our world today. The U.S. Housing Shortage has created an ongoing challenge for homebuyers across the nation, opening the door to other options like building with a construction loan. Construction loans are a flexible way to build a home through financing that can be used to cover the majority of costs associated with building, such as the land, labor, materials and permits.

Solvay Bank's local lending team are experts when it comes to construction loan financing. Whether the builder chosen is looking for 'draw' funds or if the builder chooses to finance the build themselves, we've got you covered as Solvay Bank offers both types of programs. We also provide long-term rate locks and, if qualified, a product that allows you to put less than 20% down and still not have to pay private mortgage insurance.

Get Started in 4 Simple Steps

1. Get Prequalified: It is important to determine how much you can afford to spend on building your dream home. To get prequalified, your bank will need the same types of documents needed when applying for a traditional mortgage, such as pay stubs, W-2s, bank statements, and in some cases, your Federal Tax Returns.

2. Educate Yourself on Construction Programs: Ask your bank about the different types of construction programs available and discuss which option makes the most sense for you. This is an important step in Solvay Bank's lending process and can help you with selecting a builder.

3. Choose Your Builder: Choose an experienced builder for your new home. The Home Builders and Remodelers of Central New York (HBRONY) has an online directory that can help you find builders in your area. Ask around, read reviews and look at examples of previous builds to make the right choice.

4. Finalize Financing with Your Bank: Once in contract with your builder, you are ready to continue your loan financing process. See Solvay Bank to continue your application process or apply online.

Local Lending, Local Decisions

Solvay Bank combines local processing in Central New York with competitive rates, quick loan decisions, and an array of product options to make your dream build a reality. Learn more: solvaybank.com/constructionloans | 315-484-2205.

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