



About ONE +Lowell

ONE +Lowell increases the buying power for income-eligible first-time homebuyers who are looking to purchase a home in the **City of Lowell** by utilizing the ONE Mortgage program. **Qualified homebuyers can potentially receive a grant up to \$30,000**, subject to eligibility and availability of funds.

ONE +Lowell will provide these benefits:

- Interest Rate Buy-Down on a fixed 30-year mortgage
- Down-payment assistance and/or closing costs.

To qualify for a ONE +Lowell mortgage, you must:

- **Purchase or plan to purchase a property in Lowell, MA.** You do not have to be a current resident of Lowell to participate.
- **Be a first-time homebuyer.** You are considered a “first-time homebuyer” if you have not had ownership interest in a property in the last 3 years. Some exceptions to this rule are defined in the ONE Mortgage Program Guidelines.
- **Take a first-time homebuyer class.** This class will help you get ready for the home-buying process. If you are buying a two or three-family property, you must also complete a **multi-family/landlord class** or meet with an approved agency for a one-on-one counseling session.
- **Be able to meet the down-payment requirements.** For condominiums, single and two-family properties, the minimum requirement for the traditional ONE Mortgage is **1.5% of your own funds**, with ONE +Lowell providing up to an additional 3% for the down payment. If purchasing a three-family property, the minimum requirement is **3% of your own funds** with One+Lowell providing up to an additional 3% for the down payment.
- **Your household income cannot exceed the maximum income limit.**

| Household Size | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------|----------|-----------|-----------|-----------|-----------|-----------|
| Income Limit | \$96,250 | \$110,000 | \$123,750 | \$137,500 | \$148,500 | \$159,500 |

- **Have less than \$75,000 in total liquid assets.** This includes any checking accounts, savings accounts, stocks, bonds or traditional IRAs. It does not include most retirement (401k, 403b, 457) and college savings accounts.
- **Meet the minimum credit score needed for eligibility.** Your credit score must be at least **640** to buy a single-family home or a condo and at least **660** to buy a two/three family home. We also have options for people who do not have any credit history.
- **Agree to live in the property as your primary residence.** If you move, and the property is not longer your primary residence, you are obligated to refinance out of ONE+Lowell.

What are your next steps?

- 1. Take the ONE+Lowell Pre-eligibility survey.**
This will help you to determine whether or not you are a candidate for One +Lowell. You can access the survey at <https://www.mvhp.org/one-plus-lowell/>. After completing the survey, you will be sent a letter that will either confirm your eligibility or deny your eligibility.
- 2. Take a homebuyer education class.**
MVHP offers these classes at <https://www.mvhp.org/buyer-training-classes/>. You can also find first-time homebuyer classes at My Mass Home, <https://www.mymasshome.org/homeownership-education-calendar>.
- 3. Contact a Participating ONE+Lowell lender.**
A list of participating lenders can be found at <https://www.mvhp.org/one-plus-lowell/> and reaching out to MVHP.

If you have any questions, please contact us at 978-459-8490 or mvhp@mvhp.org.

