



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 a CHAPA 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 \$100,000 in total liquid assets.** This includes any checking accounts, savings accounts, stocks, bonds, gifted money or equity, capital investments, real property. It does not include most retirement (401k, 403b, and ROTH IRA) and government approved college savings accounts, municipally funded buy downs, community, municipal or employer-funded DPA or closing cost assistance, verified matched savings programs.
- **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 no 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 reach out to MVHP.

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