



## Ithaca Neighborhood HOUSING SERVICES

### Home Improvement Frequently Asked Questions

**Q: Why should I choose INHS to help me with my project?**

A: We can think of lots of reasons to work with us, here are 2 big ones:

1. INHS is often willing to loan you money when other lenders won't. And we offer flexibility - many types of ways to help you – grants, deferred loans, and low-interest loans.
2. Our expert, professional advice - especially about construction - can save you a lot of money and a lot of headaches.

**Q: Are there fees and costs for the help?**

A: We charge 2 different fees that we tell you about upfront. There are never any hidden fees or prepayment penalties when you work with INHS.

1. Loan Fees – With your loan you will pay us for processing your application along with other costs such as mortgage taxes, legal costs, and other expenses that we will explain to you in advance. We let you finance these fees if you choose.
2. Construction Monitoring Fee – We charge a fee for our staff time to advise you and monitor your project.

**Q: How does it all work?**

A: There are 5 basic steps to getting an INHS loan:

1. You apply and our loan officer can determine what programs you may qualify for
2. A construction manager inspects your house and helps you decide what work to do
3. We work together with you to come up with a financing package that you can afford
4. You close the loan
5. You work with your construction manager to get the work done

**Q: Do I get to choose what work I get done?**

A: Yes and no. We may require basic health and safety repairs as a condition of the loan, based on our inspection. Then we make a cost summary of other work you'd like to get done and help you prioritize this list, emphasizing those items that will preserve your home before making other improvements.

**Q: Can I do the work myself?**

A; Occasionally, with our approval. Based on your experience, we carefully evaluate your capacity to do the work before agreeing.

**Q: I have a friend who knows about construction. And a friend suggested a contractor that they like. Can either of them do the work for me?**

A: INHS' standards require you hire experienced, competent contractors who have the proper insurance coverage. Once these standards are met, you may choose whomever you want to do your work.

**Q: How long does it all take to get the work done?**

A: It depends. Simple jobs usually are complete within a couple months. Larger jobs can take 6 months or more and might mean you need to hire 4-5 different contractors and that can add to the time it takes.