



HCV Program Homeownership Are You Ready to Make the Move?

SC Housing's Housing Choice Voucher homeownership program helps participants who are currently in an approved Public Housing Agency (PHA) Housing Choice Voucher assistance program move from rental to homeownership. Under this program, many families have the opportunity to use federal housing assistance that would otherwise be paid to a landlord as rent to purchase and build equity in a home of their own. Paired with SC Housing's Homebuyer Program, homebuyers can obtain 30-year, fixed rate FHA financing and forgivable down payment assistance of \$8,500 to purchase a home in all 46 counties in South Carolina – and use their housing assistance payment to help qualify!

Housing Choice Voucher homeownership program requirements include:

- Borrower(s) must be a current participant in good standing in a Housing Choice Voucher program;
- Borrower(s) must meet first-time homebuyer requirements and income limits;
- At least one of the borrowers must be employed full time for a minimum of one year working a minimum of 30 hours a week OR receiving disability or senior citizen benefits;
- The borrower(s) must save and contribute a minimum of 1% of the homes sales price towards the down payment; and
- Borrower(s) must have a minimum 620 FICO credit score

For more information:

Please contact your Housing Choice Voucher representative at your local Public Housing Agency to get started in the process. Not all mortgage lenders participate in the program, so see a list of participating lending partners and our current income limits by visiting SCHousing.com, calling 803.896.2211 or emailing mortgage.production@schousing.com.



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