

Underwriting Costs: What to Expect

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Before you authorize work

Bedford's finance fee is paid at closing. Appraisal, environmental and other third-party reports, application fees and legal work may be payable earlier, including if the loan does not close. We outline the expected costs and timing before you authorize the work. Eligible costs may be included in the financing, but that does not mean every expense is reimbursed.

Reports and application expenses

A project may require an appraisal, environmental review, engineering or capital-needs assessment, survey, title work and other specialist reports. Construction projects also require architectural and cost review. Scope, property condition and location affect the cost.

Closing funds

Plan separately for equity, escrows, reserves, insurance, taxes and closing expenses. A deposit or reserve is not the same as a fee. We reconcile the expected loan proceeds and cash required with your project budget.

If the transaction changes

Reports can expire or need revisions. Changes to plans, ownership or financing can create additional work. Ask us to update the cost schedule before committing to a revised scope. There is no universal fee total or guarantee that every advance is recoverable.

General program information, not a loan commitment. Eligibility, proceeds and requirements depend on the transaction, applicable guidance and HUD approval.

References: [MAP Guide](#) (applicable chapters); [HUD forms index](#).