



Frequently Asked Questions

What is Knock?

Since 2015, our mission has been to empower people to move freely by bringing convenience, certainty, and cost savings to home buying and selling—that's why we invented the Knock Home Swap™. With it, you can move into your new home before selling your old one.

How does the Knock Home Swap work?

The Knock Home Swap™ empowers you to buy your new home prior to selling your old house on the market for maximum value. Here's how it works:

1. We'll get you fully pre-approved for a new home loan with Knock including a down payment advance so you can start making offers fast.
2. Put down a winning offer on your dream home with no sales contingency, and move in right away. You'll pay your new mortgage while we cover the old one.
3. We'll advance up to \$25,000 to get your old house ready for listing on the open market so it sells fast and for top dollar. When your house sells, you simply pay Knock back for the loan provided. It's that simple!

How does the down payment advance, home prep money, and old mortgage coverage work?

In addition to the conventional loan on your new home, Knock qualifies you for and provides a bridge-like loan, that we call the Knock Equity Advance, to you. This equity advance is an interest-free loan that allows you to access the equity in your existing house now, before you sell, so you can buy your new home.

Do I have to make two mortgage payments?

With the Home Swap, you only pay one mortgage at a time. You'll pay the mortgage on your new home, immediately building equity, while Knock covers the monthly mortgage payments on your old house.

What are the fees associated with the program?

For all of the convenience and certainty offered with the Home Swap, Knock charges a 1.25% convenience fee on the purchase of your new home. You can either pay this at closing or roll this into your equity advance. This convenience fee is similar to an origination fee, which many lenders charge.

This is just Knock's fee for the loan and is not inclusive of real estate commissions charged by your agent, or closing costs.

How do your rates compare with other lenders?

Knock offers competitive rates on our loan products. Rates may vary based on qualifications. For a custom quote, please complete our online application at knock.com!

Can I buy new construction through the Home Swap?

Yes absolutely! As long as the builder is funding the cost of construction prior to the final closing (most large builders do this). There are some specific details unique to new construction deals depending on time to build (related to pre-approval requirements and rate locks) that you'll want to review with your Knock Mortgage Loan Advisor once we've received your application.

Can the Home Swap be used for condos/townhomes?

Absolutely! As long as the home will be used as the primary residence, the Home Swap can be used to buy and sell condos, townhomes and single family homes.

Will my home qualify for the Knock Home Swap?

Most homes will qualify for the Home Swap. Some things that would impede a home from qualifying would be significant water damage or foundation damage, a lack of recent similar sales data nearby, unpermitted additions, or if a home is a distressed sale or bank owned.

Home Prep: what do these funds cover, and how does that process work?

Home Prep covers cosmetic improvements that your agent might suggest to help you net top dollar when you sell your old house. Knock onboards your contractors directly, and pays them after you've signed off on the completion of the work.

Can I use my own contractors for Home Prep?

Yes! We want you to feel comfortable with the people doing the work. We only require that they be licensed, insured, provide a signed W-9, and sign our vendor agreement.

What happens if my old house doesn't sell on the market?

With the Home Swap, you'll list your existing house on the market after you've purchased and moved into your new home. The goal is for you to sell your listing on the market for max value with your agent. That said, on the off chance your listing doesn't sell on the market, you'll have the option to take an offer from Knock that we provide you up front.

You can also call or email us anytime with additional questions:

866-996-1695 or info@knock.com