

Find A House & Create A Home

with a Renovation Loan

Renovation Loans

Why tap into your savings and high interest credit card accounts when you can have one loan that pays for your renovations?

FHA Limited 203(k)	FHA Standard 203(k)	Fannie Mae HomeStyle®
Government	Government	Conventional - Fannie Mae
Single Loan Renovation	Single Loan Renovation	Single Loan Renovation
Purchase or Refinance - Expands Home Purchase Choices!	Purchase or Refinance - Expands Home Purchase Choices!	Purchase or Refinance - Expands Home Purchase Choices!
Primary Residence – Single Family Residence, PUD, FHA approved Condo, 2-4 units & REO	Primary Residence – Single Family Residence, PUD, FHA approved Condo, 2-4 units & REO	Primary Residence, 2nd Home, Investment Property and condos
3.5% Down, may be gifted	3.5% Down, may be gifted	5% Minimum Down
10% Contingency Reserve	10% Contingency Reserve & 10% per draw	N/A
N/A	Up to five (5) total draws allowed in a six month period	N/A
Allowable Improvements: Kitchen or bath remodel, replace roof, upgrade heating, replace plumbing, windows, doors and much more! (Structural work not allowed) \$35,000 cap must include fees. (No luxury items*)	Allowable Improvements: Structural alterations and additions, kitchen or bath remodel, replace roof and much more! (No luxury items*)	Renovation cost limited to 50% of the “as-completed” value. (must be built-in and add value) – LUXURY items* such as outdoor BBQ & pools allowed!
No minimum dollar amount in repairs	Minimum \$5000 in repairs	No minimum dollar amount in repairs
Work plan provided by borrower required. Work Write-up NOT required	Work Write-Up required	N/A
203(k) loans are based off the sales price or as-is appraised value + repair amount OR 110% of the “as-completed” value, whichever is less.		N/A

* Pools, hot tubs or outdoor living areas (options may vary).