HOME FINANCING, SIMPLIFIED

Renovation Loan Basics

When the right house needs work before it can become the right home.

What renovation financing can do

- Certain mortgage programs can combine the home purchase or refinance with eligible renovation costs in one financing structure.
- Programs may be available through FHA, conventional, VA, or specialty lenders depending on the property and project.

Expect more planning than a standard loan

- The scope of work, contractor, bids, permits, appraisal, draw process, contingency reserves, and completion timeline may all matter.
- Not every contractor or property is eligible, and partially completed work can require additional review.

Start before you write the offer

- Get the lender involved early so you know which repairs can be financed and what documentation will be required.
- Build enough time into the contract for the renovation loan process and contractor documentation.

Found a fixer-upper?

Send the property and a rough repair list before you assume the only option is cash.

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