



## **Fix & Flip Loan Approval Check List**

### **Borrower Requirements**

- Minimum FICO 660+
- Recent credit report or Estimated credit score
- Proof of liquidity/reserves (bank statements)
- Track record of prior flips (if applicable, not always required)
- Entity documents if purchasing through LLC

### **Property Requirements**

- Property Types: SFR, 1–4 unit, condos
- Not Eligible: Rural properties
- Purchase price and contract ready
- Recent comparable sales (for ARV analysis)

### **Deal Analysis**

- Purchase Price confirmed
- ARV (After Repair Value) with realistic comps
- Rehab Budget (itemized bids: materials & labor)
- Rehab timeline with milestones
- Profit margin = 25%



## **Continued.....**

### **Loan Structure**

- Up to 90% LTV (purchase price)
- Up to 75% ARV
- Up to 100% of rehab costs financed
- Term: 12–18 months (with extension options)
- No prepayment penalty

### **Required Documents for Submission**

- Executed Purchase Contract
- Scope of Work with contractor bids
- Rehab Draw Schedule
- Borrower financials (bank statements, credit report)
- Insurance binder (once under contract)

### **Common Deal Killers to Avoid**

- Overestimating ARV with weak comps
- Underestimating rehab costs/timelines
- Properties in rural or declining areas
- Borrower with no liquidity or reserves
- No clear exit strategy (flip vs. refinance)