



VA Home Improvement Loan

A Veteran Administration Loan (VA) is a zero-down renovation loan option for veterans, service members, and select military spouses issued Family First Funding and guaranteed by the U.S. Department of Veterans Affairs (VA). The United States government created the VA loan program in 1944 to help returning service members buy/refinance homes without needing a large down payment and high credit scores. This loan will allow veterans to look at homes in almost any condition and finance the purchase/refinance and all the repairs into one loan.

VA renovation purchase and refinance loans allow veterans and service members a low-cost, no-down-payment method of either fixing their current home or purchasing a fixer-upper and doing all the necessary renovations. The VA renovation loans require no down payment and no mortgage insurance.

While VA renovation loans are beneficial and can go a long way toward much-needed repairs, there are some limits on what they can be used for. You can't do major structural work such as adding a new floor or room or adding amenities such as a swimming pool or fancy landscaping. In addition, any job that requires a structural engineering report is not allowed; the work must be permanent and increase the home's livability and value.

Types of Repairs:

- Repair or add new windows, doors, or siding
- Repair or add new roofs or gutters
- Install new HVAC systems or water heaters
- Improve insulation
- Weatherize
- Treat mold or lead paint
- Make updates to improve energy efficiency
- Repair or replace the flooring
- Repair or replace electrical or plumbing systems
- Accessibility updates to make life easier
- Add new appliances to the home



FCM NMLS ID 629700

Loan approval and terms are dependent upon borrower's credit, documented ability to repay, acceptability of collateral property, and underwriting criteria. VA loans require borrowers to have VA eligibility through Veterans Administration. For more information, please visit www.benefits.va.gov/homeloans. Bond programs are excluded. First Community Mortgage is not affiliated with or acting on behalf of or at the direction of the VA or the Federal Government.

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