

# TURN YOUR HOME INTO YOUR DREAM HOME With a Renovation Loan

You have options when it comes to renovation loans. Whether you are buying or refinancing, let us be your trusted guide on transforming your house into your dream home. A renovation loan is a great way to improve your home using the lower-cost financing of a first mortgage rather than a high-interest credit card or home equity loan. The possibilities are endless: add a new room, update your kitchen or bathrooms, install energy-efficient systems, windows or doors, put in a pool or redo your landscaping.

### **HomeStyle® Renovation Loans:**

- Primary residences, second homes and 1-unit investment properties eligible
- With 1-unit primary residences, up to 97%\* loan-to-value ratio (LTV)\*\*
- Maximum loan amount is \$647,200 in 2022
- Eligible for new and existing homes
- Finance up to six months of mortgage payments into the loan if borrowers are unable to occupy home during renovation

### **VA Renovation Loans:**

- Up to 100% financing available for eligible veterans and their spouses
- Ideal for replacing appliances, refurbishing floors, upgrading electrical and plumbing, replacing windows and doors, modernizing cabinetry, updating paint color
- Maximum loan amount is \$647,200 in 2022 with a cap of \$35,000 for renovation costs.
- Renovations must be completed within 90 days

### **FHA 203(k) Renovation Loans:**

- 1- to 4-unit owner-occupied primary residences eligible
- Up to 96.5% LTV of purchase price plus renovation costs
- Standard 203(k) permits structural improvements with no cap on renovation costs (subject to the FHA mortgage limit)
- Limited 203(k) permits nonstructural repairs only, with renovation financing capped at \$35,000 including soft costs
- Maximum loan amount varies by county



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