Renovation mortgages make dreams happen

Show your clients the possibilities! Expand their options with a renovation loan.

	Freddie Mac ChoiceRenovation®	Fannie Mae HomeStyle® Renovation	FHA 203(k) Limited/USDA	FHA 203(k) Standard/ USDA	VA Limited	VA Standard
MINIMUM REPAIR AMOUNT	None	None	None	$5,000	None	$5,000
PURCHASE MAXIMUM REPAIR AMOUNT	Purchase – The total cost of the financed renovation must not exceed 75% of the lesser of: – The "as completed" value of the property, or – The sum of the purchase price plus the estimated costs of the renovations	Purchase – The total cost of the financed renovation must not exceed 75% of the lesser of: – The "as completed" value of the property, or – The sum of the purchase price plus the estimated costs of the renovations	$75,000	None	$50,000	None
PURCHASE MAXIMUM LTV	1 Unit HomePossible® – 97% 1 Unit – 95% LTV 2 Unit – 85% LTV 3-4 Unit – 80% LTV	1 Unit FTHB/HomeReady® – 97% LTV 2-4 Unit – 95% LTV LTV High-Balance 2-4 Unit Properties: 2 Unit – 85% 3-4 Unit – 75%	96.50% LTV	96.50% LTV	100% LTV	96.50% LTV
REFINANCE MAXIMUM REPAIR AMOUNT	75% of the "as completed" appraised value of the property	75% of the "as completed" appraised value of the property	$75,000	None	$75,000	None
REFINANCE MAXIMUM LTV	1 Unit Home Possible® – 97% 1 Unit – 95% LTV 2 Unit – 85% LTV 3-4 Unit – 80% LTV	1 Unit FTHB/HomeReady® – 97% LTV 2-4 Unit – 95% LTV LTV High-Balance 2-4 Unit Properties: 2 Unit – 85% 3-4 Unit – 75%	To 97.75% LTV as a "no cash-out"	To 97.75% LTV as a "no cash-out"	To 90% LTV as a "no cash-out"	To 97.75% LTV as a "no cash-out"
SECOND HOME LTV	90% LTV 1 Unit Purchase & Refinance	90% LTV 1 Unit Purchase & Refinance	N/A	N/A	N/A	N/A
INVESTMENT LTV	Allowed 1 unit Purchase at 85% LTV; 1 unit Limited Cash-out Refinance at 75% LTV	Allowed 1 unit Purchase at 85% LTV; 1 unit Limited Cash-out Refinance at 75% LTV	N/A	N/A	N/A	N/A
STRUCTURAL REPAIRS	Allowed	Allowed	Not Allowed	Allowed	Not Allowed	Allowed
ADU	Yes – Attached or Detached	Yes – Attached or Detached	Not Allowed	Yes – Attached Only (USDA Non Income Producing)	Not Allowed	Yes – Attached only
NEW INGROUND POOL ALLOWED	Yes	Yes	No	No	No	No
PROPERTY AGE	No Minimum	No Minimum	At Least 1 Year from Certificate of Occupancy	At Least 1 Year from Certificate of Occupancy	No Minimum	At Least 1 Year from Certificate of Occupancy
MINIMUM CREDIT SCORE	620	620	600	600	600	600
OCCUPANCY	Primary, Second Homes, Investment	Primary, Second Homes, Investment	Primary Residence Only	Primary Residence Only	Primary Residence Only	Primary Residence Only
UNITS	1-4 Units – Primary 1 Unit – 2nd Home 1 Unit – Investment	1-4 Units – Primary 1 Unit – 2nd Home 1 Unit – Investment	1-4 Units – Primary	1-4 Units – Primary	1-4 Units – Primary	1-4 Units – Primary
CONTINGENCY	10-20%; Must be 15% when utilities are inoperable	10%; May be increased to 15% at lender's discretion	10%; May be increased to 15% at lender's discretion	10-20%; Must be 15% when utilities are inoperable	10%; May be increased to 15% at lender's discretion	10-20%; Must be 15% when utilities are inoperable
CONTRACTOR PAYMENTS	Disbursements are made from the repair escrow account and vary based on the work performed	Disbursements are made from the repair escrow account and vary based on the work performed	An up-front draw and a final draw at completion	Up to 5 draws and based on work that is fully completed at the time of draw request	No upfront draws at closing. Up to 3 draws permitted for work completed	Up to 5 draws and based on work that is fully completed at the time of draw request
PROJECT TO START WITHIN	30 Days of Settlement	30 Days of Settlement	30 Days of Settlement	30 Days of Settlement	30 Days of Settlement	30 Days of Settlement
TIMELINE TO COMPLETE RENOVATIONS	6 months	6 months	9 FHA/6 USDA Months	12 FHA/6 USDA Months	6 months	6 months
# OF CONTRACTORS ALLOWED	3 Contractors 1 – General Contractor up to 2 – Specialty Contractor	3 Contractors 1 – General Contractor up to 2 – Specialty Contractor	3 Contractors 1 – General Contractor up to 2 – Specialty Contractor OR 3 – Specialty Contractors	3 Contractors 1 – General Contractor up to 2 – Specialty Contractor	3 Contractors 1 – General Contractor up to 2 – Specialty Contractor OR 3 – Specialty Contractors	3 Contractors 1 – General Contractor up to 2 – Specialty Contractor

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