



Comparing Renovation Loan Options

	FHA 203(k) LIMITED	FHA 203(k) STANDARD	VA* Renovation	FNMA HomeStyle®	Freddie CHOICE Renovation®
Eligible Improvements	Non-structural, minor and cosmetic	Structural and non-structural	Non-structural, minor and cosmetic	Structural, non-structural and luxury improvements	Structural, non-structural and luxury improvements
Maximum Renovation Budget	\$35,000	No percentage limit	\$35,000	Up to 75% of as-completed value	Up to 75% of as-completed value
Maximum Loan Amounts	Regular FHA county loan limits	Regular FHA county loan limits	Regular VA loan limits	Up to conforming and high-balance loan limits of area	Up to conforming and super-conforming loan limits of area
Minimum FICO	620	620	620	620	620
Maximum Loan-to-Value Ratio (LTV)** Purchase	96.50%	96.50%	100%	97% (first-time homebuyer)/95% (non-first-time homebuyer)	95%
Maximum LTV Refinance	97.75%	97.75%	90%	Up to 95%	Up to 95%
Eligible property types	1- to 4-unit primary residence	1- to 4-unit primary residence	1- to 4-unit primary residence	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property	1- to 4-unit primary residence, 1-unit second home, 1-unit investment property
Renovation Loan Term	6 months	6 months	90 Days	6 months	6 months
Up-front/ Material Draws***	Maximum 50% of total bid after closing	No advances or material draws	Maximum 50% of total bid after closing	Up to 50% of material costs permitted after closing	Up to 50% of material costs permitted after closing

Contact me today to learn more!



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