

BRING YOUR DREAM HOME VISION TO LIFE

With a Renovation Loan



What's a Renovation Loan?

A renovation loan allows you to customize a home exactly the way you want it — everything from a minor bathroom update to a whole room addition — with little cash up-front and simple financing. You can use a renovation loan to make improvements to your current home, or upgrade a fixer-upper to fit your vision!

Benefits of a Renovation Loan

- ✓ Roll the cost of the home purchase and improvements into one loan, making financing simple.
- ✓ Less up-front cash, saving you from coming up with a large sum of money at one time for the entire job.
- ✓ Initial loan amount granted is based on the value of the home post-renovation.
- ✓ Opens up more inventory during your home search since you'll be creating your own vision out of an existing property.
- ✓ Eligible borrowers include owner occupants, second home borrowers, and investors.

Tips for Planning Your Renovation

- ♥ Make a list of your must-haves and favorite finishes so you're not rushed when it's time to make decisions.
- 🕒 Set a realistic timeline for construction, and include a few extra weeks for unforeseen delays.
- 🔨 Research qualified contractors and get estimates from a few of your top choices.
- 💰 Set a budget and stick to it. Be sure to include an emergency fund for unexpected expenses.



RENOVATION LOANS IN 6 STEPS

- 1** Get pre-qualified to determine how much you can afford, then begin house hunting.
- 2** Apply online, and select a contractor to get estimates on the improvements you want to make.
- 3** Underwriters will review your loan and verify all information. An appraisal will be done to establish your home's value post-renovation.
- 4** Final loan approval is next. We'll verify any additional items needed to fully approve your loan.
- 5** Close the deal. Your signature + funding transfers = closed!
- 6** After closing, construction work begins. Draws will be released to pay your contractor as work progresses. Your Assurance Financial renovation specialist will be available to help you every step of the way!

RENOVATION WORKSHEET

BUDGET

| ITEM | AMOUNT |
|----------------------------------|-----------|
| Home Purchase Price | \$ |
| RENOVATION PROJECT LIST | |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| SUBTOTAL | \$ |
| +10% for Unexpected Costs | \$ |
| Renovation Acquisition | \$ |

CONTACTS

Contractors, Home Improvement Stores, ect.



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