

HOMESTYLE[®] RENOVATION MORTGAGE

The Fannie Mae HomeStyle[®] Renovation Mortgage option provides a convenient and economical way for borrowers considering moderate home improvements to make repairs and renovations with a single-close first mortgage.



MORE ABOUT THE HOMESTYLE[®] RENOVATION MORTGAGE

The Fannie Mae HomeStyle[®] Renovation Mortgage is a single-close loan that enables borrowers to purchase a home that needs repairs, or refinance their existing home and include the necessary funds for renovation in the loan balance. The loan amount is based on the “as-completed” value of the home. There are no required improvements or minimum dollar amount for the repairs. Repairs or improvements, however, must be permanently affixed to the real property and add value to the property.

PROGRAM HIGHLIGHTS*

- 620 minimum qualifying credit score
- Total renovation costs exceeding \$200,000 require a second level project review prior to approval
- Program allows maximum repair amounts on Purchases, Refinances and Manufactured Homes (as stated in the guidelines)
- Finance improvements up to 75% of the as-completed appraised value of the property*

ELIGIBLE PROPERTY TYPES

- 1- to 4-unit primary residences
- 1-unit second homes
- 1-unit investment properties
- FNMA-approved condos
- PUDs
- Multi-wide Manufactured Homes

ELIGIBLE TERMS

- 15-year fully amortizing fixed
- 30-year fully amortizing fixed

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TO LEARN MORE!**