

# Let's talk about renovation.



	Conventional	FHA 203(k)	VA (Veterans)	USDA RD
<b>Renovation Amount</b>	*Amount varies Up to 95% of "as completed value"	*Up to 110% of the "as completed value"	Up to \$35,000	*Up to 100% of the "as completed value"
<b>Duplex &amp; Multi-Family Home</b>	✓	✓	✓	✗
<b>Second Home</b>	✓	✗	✗	✗
<b>Mortgage Insurance Fee</b>	✗	1.75% upfront (can be financed)	VA determined funding fee	1.75% upfront (can be financed)
<b>Minimum Down Payment</b>	10% (5% with approval on principal residence)	3.5%	No down payment option	No down payment option
<b>Amount Financed</b>	95% Primary Residence 90% Second Homes 80% Investment Property	96.5%	100%	100%
<b>Gift Funds</b>	✓	✓	✓	✓
<b>Luxury Remodeling</b> (i.e. new pool, hot tub, tennis court)	✓	✗	✗	✗
<b>Appraiser Required Repairs</b>	✓	✓	✓	✓
<b>Structural Repairs</b>	✓	✓	✗	✓
<b>Home Addition</b>	✓	✓	✗	✓

\* A licensed appraiser determines the "as completed value" upon review of the home and the anticipated renovations to be completed.



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