Bay East Consumer Guide

Financing a Renovation When You Buy

How to turn a fixer into your future home

"See the potential, not just the paint."

Getting Started

🔨 Thinking about a fixer?

All a home needs is potential.

Renovation financing can help you:

- Compete in low-inventory markets
- Customize a home to your style
- Build equity faster

The right loan turns "needs work" into "just right."

Loan Options Overview

🏦 What are your options?

Some loans combine purchase AND renovation costs into one mortgage:

- FHA 203(k)
- Conventional (HomeStyle / CHOICE)
- VA Renovation Loans
- USDA Renovation Loans

Each option has different requirements.

Loan Breakdown

🛠️ What do these loans cover?

Depending on the program, you can finance:

- Structural repairs or major renovations
- Kitchen or bathroom remodels
- Roofing, HVAC, plumbing, electrical
- Accessibility upgrades
- Cosmetic updates (with certain loans)

⚠️ Some loans limit what improvements qualify

Key Differences

💰 Not all renovation loans are the same

Here's a quick breakdown:

- **FHA 203(k):** Great for major repairs or smaller updates (two versions available)
- **Conventional (HomeStyle/CHOICE):** Flexible, based on home's future value
- **VA Loans:** Focused on safety + accessibility (not cosmetic upgrades)
- **USDA Loans:** For eligible rural areas, may offer 0% down

🤝 We're Here to Help

A Bay East REALTOR® can help you:

✔️ Explore the right loan options

✔️ Connect with trusted lenders

✔️ Plan your purchase + renovation strategy