

# RENOVATION Product Comparison

	STANDARD 203K (FHA)	LIMITED REPAIR 203K (FHA)	HOMESTYLE (CONVENTIONAL)	VA RENOVATION
Maximum LTV	<ul style="list-style-type: none"> <li>• 96.5% (FHA County Limit)</li> <li>• 97.75% Refinance</li> </ul>	96.5% (FHA County Limit)	<ul style="list-style-type: none"> <li>• 97% First-time Homebuyer Owner Occupant</li> <li>• 95% to \$806,500; Owner Occupant</li> <li>• 90% Second &amp; Vacation Homes to \$806,500</li> <li>• 80% LTV on investment property (rental only)</li> </ul>	100% to \$806,500
Types of Repairs	<ul style="list-style-type: none"> <li>• Health &amp; safety repairs allowed</li> <li>• Optional repairs allowed</li> <li>• Structural repairs allowed</li> <li>• No Luxury items</li> </ul>	<ul style="list-style-type: none"> <li>• Health &amp; safety repairs allowed</li> <li>• Optional repairs allowed</li> <li>• No Structural repairs</li> <li>• No Luxury items</li> </ul>	<ul style="list-style-type: none"> <li>• Health &amp; safety repairs allowed</li> <li>• Optional repairs allowed</li> <li>• Structural repairs allowed</li> <li>• Luxury items allowed</li> </ul>	<ul style="list-style-type: none"> <li>• Health &amp; safety repairs allowed</li> <li>• Optional repairs allowed</li> <li>• No Structural repairs</li> <li>• No Luxury items</li> </ul>
Renovation Amount	<ul style="list-style-type: none"> <li>• Minimum of \$5,000</li> <li>• No limit</li> </ul>	Up to \$75,000 escrow account	75% of after improved value	Renovation escrow up to \$25,000 not to exceed 15% of the after-improved value
Credit Score	640/DU Approve	640/DU Approve	680/ DU Approve	640/DU Approve
Occupancy Types	<ul style="list-style-type: none"> <li>• Owner occupied only</li> <li>• Non-Occupying</li> <li>• Co-Borrower allowed</li> </ul>	<ul style="list-style-type: none"> <li>• Owner occupied only</li> <li>• Non-occupying Coborrower allowed</li> </ul>	<ul style="list-style-type: none"> <li>• Owner occupied</li> <li>• Investment</li> <li>• Second/vacation home</li> </ul>	Owner occupied only
Property Types	1-4 units, Townhouse, Condo	1-4 units, Townhouse, Condo	1-4 units, Townhouse, Condo	1-4 units, Townhouse, Condo
Seller Concessions	Up to 6% of the purchase price	Up to 6% of the purchase price	<ul style="list-style-type: none"> <li>• Up to 3% w/ 5% down</li> <li>• Up to 6% w/ 10% down</li> </ul>	Up to 6% of the purchase price
Transaction Types	Purchase, rate/term refinance	Purchase, rate/term refinance	Purchase, rate/term refinance	Purchase
Contingency Reserve	<ul style="list-style-type: none"> <li>• 10-20%</li> <li>• 15% if utilities are off</li> </ul>	<ul style="list-style-type: none"> <li>• 10-20%</li> <li>• 15% if utilities are off</li> </ul>	<ul style="list-style-type: none"> <li>• 10-15%</li> <li>• 15% if utilities are off</li> </ul>	10-15%
Contractors	<ul style="list-style-type: none"> <li>• General contractor</li> <li>• No Self-Help</li> </ul>	<ul style="list-style-type: none"> <li>• General contractor</li> <li>• No Self-Help</li> </ul>	<ul style="list-style-type: none"> <li>• General contractor</li> <li>• No Self-Help</li> </ul>	<ul style="list-style-type: none"> <li>• General contractor</li> <li>• No Self-Help</li> </ul>
Drawpayment Schedule	Payments are made after HUD-approved consultant inspects and approves the work	<ul style="list-style-type: none"> <li>• Up to 50% up-front for materials if requested</li> <li>• Remainder of the funds when the borrower signs off that the work is complete and work has been inspected, if applicable</li> </ul>	Funds are disbursed after work has been completed and inspected by a Third Party Inspector	33% upfront, remainder upon completion
Financed Monthly Payments	Up to 6 months per job size and only to avoid double housing payment	NOT ALLOWED	<ul style="list-style-type: none"> <li>• Up to 6 months per job size and only to avoid double housing payment</li> <li>• Owner-Occupant only</li> </ul>	NOT ALLOWED

03/2025

For all of your real estate and mortgage needs, call your trusted local professionals today!



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