

HomeStyle[®] Renovation Mortgage



Borrowers now have an easy and affordable option to finance home renovations.

HomeStyle Renovation is a conventional mortgage that lets borrowers finance improvements, renovations, or repairs to a home at the time of purchase or as a refinance transaction — up to 75% of the as completed appraised value of the property.*

Flexible

Purchase or refinance option for any renovation project such as design updates or improvements, and even renovating accessory units like in-law suites or basement apartments.

Affordable

Borrowers can take advantage of competitive rates, which may be lower than a home equity line of credit (HELOC) or a personal loan.

Bundle mortgage products for more flexibility and savings

Both HomeStyle Renovation and HomeStyle[®] Energy mortgages may be combined with a HomeReady[®] mortgage, so low-income borrowers can take advantage of the following features:

- Low down payment and cancellable mortgage insurance (restrictions apply).
- Potentially lower rates than other forms of financing, such as home equity line of credit or credit cards.

*The limit on eligible renovation funds is up to 75% of the lesser of the purchase price plus renovation costs, or the "as-completed" appraised value for purchase transactions; and 75% of the "as-completed" appraised value for refinance transactions. For manufactured housing, the eligible renovation funds capped at the lesser of \$50,000 or 50% of the "as-completed" appraised value. All information pulled directly from fanniemae.com/hsrenovation.



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