



FHA 203k - Full vs. Streamlined

An FHA 203k renovation loan provides borrowers with a financing solution that combines the purchase of a home with the cost of improvements and repairs. FHA 203k loans are available in two types: Full 203k and Streamlined 203k.

General FHA 203k Highlights

- Standard FHA guidelines apply
- Available with both fixed rate and adjustable rate loan programs
- Loan terms vary from 15 to 30 years
- 3.5% down payment based on the value of the home after improvements
- Minimum credit score required
- Owner occupied, primary residence only
- Seller contributions allowed up to 6%
- Repairs must start within 30 days and be completed within 6 months

imortgage is a direct FHA lender with years of experience in 203K home loans. Our in-house processing, underwriting and closing ensures a seamless home financing experience.

For more information about these FHA 203K home loan options, please call today.

Full 203k

The Full 203K is intended for more complex projects that involve structural changes to the home that would prevent owners from occupying the home. This option is also used if engineering or architectural drawings and inspections are required.

- Repair Amounts:
 - Minimum \$5,000
 - No maximum

Streamlined 203k

The Streamlined 203K is designed for less extensive improvements, and projects not exceeding \$35,000. This option does not require the use of a consultant, architect, or an engineer, and requires fewer inspections.

- Repair Amounts:
 - Minimum \$5,000
 - Maximum \$35,000
- Not eligible for properties requiring: major rehabilitation/remodeling, new construction, repairs for structural damage, repairs requiring detailed drawings, landscaping, or work lasting longer than 6 months.

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Please call for more information

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