

203k Consulting

Overview

- A 203k loan is a renovation loan that allows homebuyers to finance both the purchase of a home and the cost of repairs into one single mortgage. Homeowners can also finance the rehabilitation of their current home.
- Limited 203k (formerly known as a streamline) will allow you to repair minor work, such as kitchens and bathroom
- Standard 203k can finance major renovations, including structural changes, and additions

What types of homes are eligible?

- Single-family
- Multi-family (up to 4 units0)
- Condos (if they're FHA approved) and only interior repairs are allowed.



What does the consultant do?

- Evaluate systems of the home and outline any saftety or structrual issues that will be required to be repaired.
- Review bids from the contractors.
- Create the initial work write-up and SOR
- Provide documentation repairs are completed so funds can be dispursed.
- Ensure the repairs are being done on time.

Examples of Types of Repairs:

- Interior/exterior repairs
- Mechanical improvements
- Structural changes
- **Additions**
- Septic improvements
- Landscaping
- Site conversions
- Accessibility upgrades



