

Real Estate Rehab Loan

Get the money you need for both the purchase and the renovation of your new home.

Usually, home renovations require building up home equity before borrowing to renovate—as much as 20 percent of the home's value. Then, you need to go through another loan process, with more closing costs. Our real estate rehab loans let you get started right away on improving your single-family home.



Make Energy Improvements

- Window and door replacement
- Update heating and cooling systems
- Green energy additions (solar, geothermal, etc.)

Address Potential Health and Safety Issues

- Fix structural defects
- Mold and lead paint abatement
- Repair foundation and water damage
- Update plumbing and electrical systems

Improve Comfort and Enjoyment

- Repair roofs, gutters, down spouts
- Replace carpets or septic systems
- Update paint and siding
- Make disability accessibility improvements

Increase Resale Value and Build Equity

- Kitchen and bathroom remodeling
- Basement remodeling
- Attic expansion
- Room additions and garages

Refinance

If you already own your home, but need funds for improvements, you can refinance an existing mortgage and include the costs of rehabilitation or repair in the same loan. Update your current residence to fit your needs without adding an additional loan payment.

Details

- Fixed rate/fixed payment
- Low down payment on owner-occupied properties
- Minimum credit score of 680/max debt to income ratio of 45%
- No required improvements or restrictions on types of repairs/renovations
- All work to be completed within six months from closing date



Insured by NCUA | NMLS# 491588 Property insurance is required. Tax and Home Insurance Escrow is required on all Real Estate Rehab Loans. Available only on homes purchased in Maine, New Hampshire, Massachusetts and Vermont. 10% Contingency Reserve required for all requests, funds remaining at the end of the renovation will be applied as a principal reduction. Fully executed construction contract, plans and specifications and disbursement schedule required. Individual must be a member of Service Credit Union or eligible for membership to apply.

