

FHA 203k LOAN



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FHA 203K loans are available in 2-types:

(1)The “Standard” 203K

Is intended for more complicated, comprehensive and larger projects that may involve structural damages and/or changes, such as room additions, exterior grading or any renovation that would prohibit you from occupying the residence. A Standard 203K is also used if your project requires engineering or architectural drawings and inspections.

(2)The “Streamlined” 203K

Is designed for less extensive improvements and for projects that will not exceed a total of \$35,000 in renovation and related expenses. This version does not require the use of a consultant, architect, and engineer or as many inspections as the Standard 203K.

As a result, when applicable, the Streamlined 203K generally becomes the simpler, less costly option.

Note: Your FHA approved lender will help you determine which loan is the best choice to meet your needs.

