

# Purchase and Renovate Loan

## **The *Purchase & Renovate* program features:**

- **More money.** The amount of money you are permitted to borrow for the purchase and renovations is based on the increased value of the home **after** improvements are made.
- **Lower monthly payments.** Your renovation costs are spread throughout the entire term of the loan, so your monthly payments may be lower than other financing options.
- **Tax deductibility.** The interest on the cost of your improvements, included in your mortgage, may be tax deductible.<sup>1</sup>
- **Speed.** Start making improvements immediately after closing. No need to wait to put in that modern kitchen or new roof. And, no need to pass up a house that's in the ideal location but needs improvement.
- **Simplicity.** One application, one set of fees and closing costs, one closing to attend and one payment each month

## **Recommended for people who:**

- Are interested in buying a house that will need work, but want to avoid going through the hassle of getting two separate loans.
- Need extra financing to improve newly purchased property.

The *Purchase & Renovate* loan can give you the funds to purchase a home and renovate it, all in a single loan. Unlike first mortgages with a home equity loan to fund renovations, the amount of money you are permitted to borrow with the *Purchase & Renovate* loan is based on the home's value **after** improvements are made.

**Make the renovations you want...now!**