

What's your goal?

Start learning & planning



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Home Improvement Lending Center

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Considering a Renovation Effort?

Get valuable tips and explanations to help you make informed decisions.

Whether you envision projects large or small, necessary or optional, let Wells Fargo help you move closer to improving your home.

A home improvement loan may help you pay for **simple** jobs or more **complex remodeling** to renovate your home. Financing may be tax deductible (consult your tax advisor on the deductibility of interest).¹ And monthly payments are typically lower than credit cards or personal loans because the cost is spread over the entire length of your loan.

Perhaps you'd like to:

- **Update a home's features or enjoy more living space** while remaining in a familiar neighborhood.
- **Make a home more accessible** or create a separate living area for another family member.
- **Personalize your home to fit your lifestyle** by finishing a basement or adding an attic bedroom.
- **Buy a foreclosure or a short sale** and plan improvements to make the home fit your needs and tastes.

Myth

If I buy a home, I won't have money to do repairs

Truth

The Wells Fargo Renovation Loan allows you to purchase your home and finance repairs in one transaction.

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Wells Fargo has a variety of ways to finance both your mortgage and your home improvements. Our renovation spe any questions.

Renovation lending for homebuyers

Purchase & Renovate Loan

Features

- One loan to purchase a home and make renovations or repairs.
- Conventional or [FHA 203\(k\)](#) loan options.
- Available with a fixed- or adjustable-rate.
- Includes [single-family](#), one-to-four units, planned unit developments, and condominiums.

Benefits

- More money.** Loan amount is based on the home value after improvements are made.
- Lower monthly payments.** Costs are spread throughout the term of the loan, so your monthly payments ma options.
- More choices.** Look at properties you wouldn't otherwise consider.
- Speed.** Start improvements right after closing.²
- Tax deductibility.** Interest may be tax deductible (Consult your tax advisor on the deductibility of interest).¹

Considerations

- Although FHA loans have the benefit of a low down payment, in many instances, FHA may be a more expens be considered after thoroughly evaluating all other product options that meet your credit qualifying and financi
- Financing may not be available for luxury items, such as a pool, hot tub or spa with all programs.
- Requires hiring a contractor.

If you already own the home that you're planning to improve, you also have options:

Refinance & Renovate program

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Find a property

These tips can help you to select a home to meet your needs.

- Look for a house with “good bones,” that is structurally sound.
- Have a reputable [home inspector](#) evaluate your home.
- Talk to a knowledgeable **REALTOR**[®] to research recent sales prices of local houses.
- Get an estimate of improvements. Search the internet for information about home improvement costs for your region of the country, as these numbers vary.
- [Add your improvements](#) to the estimated value of your home to make sure you don’t over-improve. When it is time to sell, it will be easier to recoup your costs if your home is comparable in price to other properties in your neighborhood.
- Consider how long you intend to live in a home, the time and effort required for your renovation, the availability of other homes in the area, and where you’ll live during the improvements, if necessary.

 Determine what you want in your home and prioritize what's at the top of the list using the [house wish checklist](#)

Foreclosure Properties: Consider buying a bank-owned property by viewing these listings

Keep at it until you find a home that you’ll enjoy living in that meets your needs and your budget.

Finding a contractor

Are you a developer? Try out the [HTML to PDF API](#)

Once you've found the home you want and your purchase offer is accepted, you're ready to select a contractor. Depending on the type of home-improvement loan you choose, you may be required to have a contractor perform the work. [Here's why.](#)

It's best to get a few estimates before selecting a contractor for the job. Our renovation specialists cannot make these recommendations. Speak with friends and neighbors, as well as your **REALTOR[®]**.

When selecting a contractor:

- Focus on the quality of work; don't just pick the contractor offering the lowest price.
- Request references from previous customers. Ask about:
 - the quality of labor and materials,
 - if the contractor cleaned up after the job,
 - whether they got the necessary permits, and
 - if the person would hire this contractor again.
- Make sure you feel comfortable working with your contractor and you can communicate well with each other.

If you are applying for a Refinance & Renovate loan:

The contractor you select will submit a detailed estimate along with our validation documents to our renovation specialist.

We'll also verify the contractor's credentials to be certain that they have a reputable background. This is a detailed check that includes supplier references, looking for any contractor liens and bankruptcies, and confirm insurance and licensing.



[Contact Us >](#)

For your mortgage needs:

1-866-383-8421

[See Hours ➤](#)

[Get Prequalified](#)

For your home equity needs:

1-888-667-1772

[See Hours ➤](#)

[Apply Online](#)

If you are a servicemember on active duty, prior to seeking a refinance of your existing mortgage loan, please consult with your legal advisor regarding the loss of any benefits you are entitled to under the Servicemembers Civil Relief Act or applicable state law.

¹ The interest on any portion of credit greater than the fair market value of your property is not tax deductible for Federal income tax purposes. You should consult your tax advisor regarding the tax deductibility of interest and charges.

² Restrictions apply

³ There is no limit on the maximum amount of a fixed rate advance taken at origination (up to your credit limit). The minimum fixed rate advance amount is \$10,000. After account opening, additional fixed rate advances may not exceed \$250,000 of the aggregate principal balance, or your credit limit, whichever is less. You may request up to 2 fixed rate advances each year with up to 3 fixed rate advances at one time. Interest-only fixed rate advances have a term of 1 to 5 years. Amortized fixed rate advances have a term of 5 to 20 years, depending on the amount advanced; except that for Texas homestead secured accounts, the term is