

The FHA 203k Loan - adding renovation costs to your home loan

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Does the home in Taos you are thinking of buying require renovation?

Perhaps you should consider the FHA 203k loan program to borrow for both a home purchase and renovations costs. The 203k allows a owner-occupant to borrow money for both the purchase and renovation in one loan and put as little as 3.5 percent down!

The program requires the use of credentialed contractors and can include cosmetic improvements as well as major renovations like replacing or updating plumbing and electrical.

However, completing the application process can be daunting – it take a tremendous amount of time and patience. If you can hang in, many homebuyers are finding the 203k worth the hassle.

So if you are considering buying a Taos home or an home in Angel Fire which may require a bit of remodeling, this may be a great opportunity. Many sellers have lowered their prices so now is an excellent time to take advantage of the still low interest rates as well as the low down payment of the 203k loan program. There are some excellent opportunities in Taos real estate, so don't hesitate any longer!

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