

FHA 203K Mortgage Program

Thinking of buying a home in need of repairs? The FHA has a 203K mortgage program that allows buyers to finance 100% of the cost of the repairs and /or renovations.

Allowable repairs include:

1. Electrical repairs and upgrades.
2. Plumbing repairs and upgrades.
3. Roof repairs.
4. Painting.
5. Finishing basement space.
6. General carpentry repairs and upgrades.
7. Purchasing new appliances.
8. Carpet installation.
9. Well and septic improvements.
10. Finished exterior decks.
11. Energy efficient windows.

The buyer needs to supply the required 3.5% down payment to purchase the home and then the estimated cost of the repairs is added to the purchase price and can be 100% financed into the new mortgage. The down payment can be all gift funds.

The FHA 203K mortgage is a great way to build instant equity and have a "new home" experience. Today many homes are in need of some TLC or major upgrades. Either way the FHA 203K mortgage program is an excellent option for many people, especially first time home buyers.

Allied Funding Group is your Connecticut (CT) FHA mortgage specialist.

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Basic Home Mortgage Loan 203(b)

What is the purpose of this program?

To provide mortgage insurance for a person to purchase or refinance a principal residence. The mortgage loan is funded by a lending institution, such as a mortgage company, bank, savings and loan association and the mortgage is insured by HUD.

What are the eligibility requirements?

- The borrower must meet standard FHA credit qualifications.
- The borrower is eligible for approximately 96.5% financing. The borrower is able to finance the upfront mortgage insurance premium into the mortgage. The borrower will also be responsible for paying an annual premium.
- Eligible properties are one-to-four unit structures.
- To learn more about the mortgage limits in your area, go [here](#).

For More Information

Contact FHA approved lenders in your area. Names of lending institutions can be found in the yellow pages of the telephone directory under the heading of "Mortgages." or you can [search for an FHA lender](#) on HUD's website.

Visit the [FHA Resource Center](#) for more information on all FHA programs.