



Memphians! Are you the “Fixer Upper” Type?

You’re an avid HDTV watcher & you love all the restoration projects. Now you have the “fever” and want to try your hand at fixing up that run-down property.

Maybe you’re just looking to purchase that perfect house that just needs some TLC. Purchasing a fixer-upper can do more than satisfy your housing needs. It offers you an opportunity to restore a whole structure to its full market value and even improve the look of your neighborhood. In the process, it can also boost your own net worth.

Fixer-Upper vs. Reconstruction

Often, fixer-uppers are well-constructed homes that have been neglected or experienced unfortunate updates. These homes typically need cosmetic changes that can range from repainting and landscaping to kitchen and bath updates.

In other cases, homes that have structural issues in need of attention generally require a more substantial investment. Repairing a foundation, mold remediation, water damage, new plumbing and electrical, and replacing a

furnace or adding air conditioning are higher cost fixes. However, this is also your chance to make sure the job is done right.

Either way, if you've found a home in a location you like and that you connect with, it helps to refocus on the investment that will be needed to address any necessary changes. Then, you can make an offer and come up with a plan for how you will finance the fixes.

Look Before You Leap

With a fixer-upper, you'll want to hire a well-regarded inspector to walk through the home and determine what will need addressing before you make an offer. For instance, this person can tell you if the water stain on the wall is from a loose gutter or if the roof needs to be replaced, which are repairs that reside in two very different price brackets.

Having an inspection report and estimates for the work you expect to have done can also help when you start negotiating with the current owner. It can both substantiate your offer and potentially alert the owner to issues they may not have been aware of.

Financing Options for a Fixer Upper

Unless you are buying a property for cash or can pay for your planned renovation out of pocket, you will want to choose a Hard Money Lender that looks at more than just your credit rating.

Hard Money Lending works with existing homeowners that wish to become investors. Your property is your collateral. [Contact us today!](#)

So, What Type Are You?

Restoring a home requires either the willingness to hire and manage contractors or the time and skills necessary to do the work yourself. It also requires the ability to see beyond what a structure looks like today to how it will look after you transform it into your dream home.

Why a Hard Money Rehab Loan?

There are always great opportunities for real estate investors. Unfortunately, financing can be a challenge for many. Credit standards with traditional lenders remain tight, and banks do not like making short-term loans or financing properties in need of significant repairs. Investors who turn to traditional funding may also be required to wait weeks or months for funding -- allowing great opportunities to slip away.

While hard money loans have higher rates than a conventional loan, the loans fund in a matter of days -- not weeks. There are no credit rating standards for this asset-based, short-term lending.

Private rehab loans make it possible to make the repairs necessary, buy more properties and make money faster. In many cases, the single loan can cover purchase costs and repairs, as well as closing costs. This allows you to buy an investment property and make money -- without using any cash of your own. Most investors pay the loan back when the property is sold and enjoy our flexible loan schedules and options if properties take longer to sell than expected. This is flexibility and speed you will not get from a conventional funding option.

Features of Our Rehab Hard Money Loans:

- Term of 6 months with monthly extensions up to 12 months
- Up to 50% of the total project cost up to 75% of the after-repaired-value of the property
- Renovation funds are typically advanced in 1-3 draws and wired to your account
- Customized loan terms, repayment and options for added flexibility
- Closing costs may be financed to buy and rehab properties without using your own money

Contact us today! info@hardmoneylendingmemphis.com or call us at 901-844-3333