

Renovation Loan Document Checklist

Everything a renovation loan file needs, in the order underwriting wants it. Gather the standard mortgage documents first, then the renovation-specific extras — that second column is where most delays are born.

INCOME & EMPLOYMENT

- Pay stubs — most recent 30 days**
All jobs, all borrowers.
- W-2s — last 2 years**
Every employer on the application.
- Federal tax returns — last 2 years**
All pages & schedules if self-employed, commissioned, or rental income.
- Self-employed: business returns + YTD P&L**
K-1s and 1120/1065 returns where applicable.
- Other income documentation**
Social Security, pension, child support — award letters & history.

ASSETS & CREDIT

- Bank statements — 2 most recent months**
All pages, even the blank ones. Explain large deposits.
- Retirement / investment statements**
Most recent quarterly statement if using for reserves.
- Gift letter (if applicable)**
Signed letter + donor's proof of funds. We provide the template.
- Photo ID for all borrowers**
Driver's license or passport.

PROPERTY

- Fully executed purchase agreement**
Refinance: current mortgage statement instead.
- Homeowners insurance quote**
Coverage should reflect the as-completed value.

RENOVATION-SPECIFIC (THE EXTRAS)

- Itemized contractor bid**
Written, line-item costs for labor & materials, signed by a licensed contractor.
- Contractor's license & insurance certificates**
General liability + workers' comp; license active in the property's jurisdiction.
- Contractor W-9 & resume/profile**
Lenders validate experience with renovation draws.
- Scope of work / work write-up**
Room-by-room description with timeline. HUD consultant prepares this on a 203(k) Standard.
- Plans & specs (structural projects)**
Drawings for additions or wall changes; permits identified.
- HUD consultant agreement**
203(k) Standard only — we'll connect you with approved consultants.
- Contingency reserve acknowledgment**
10-20% cushion built into the budget for surprises.

IF VA RENOVATION

- Certificate of Eligibility (COE)**
We can pull this for you with your DD-214.
- DD-214 / statement of service**
Statement of service for active duty.

Pro tip: send documents as PDFs through Fairway's secure portal — never email attachments. Name files clearly ("Smith - 2025 W2") and your file flies through underwriting.