VA Lenders Handbook (VA Pamphlet 26-7), Chapter 7, Topic 4 — Loans For Alterations And Repairs

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4. Loans For Alterations And Repairs Change Date March 11, 2019 • This chapter has been revised in its entirety. a. Description VA may guarantee a loan for alteration and repair: • Of a residence already owned by the Veteran and occupied as a home, or • Made in conjunction with a purchase loan on the property. The alterations and repairs must be those ordinarily found on similar property of comparable value in the community. b. Value Considerations The cost of alterations and repairs to structures may be included in a loan for the purchase or regular “Cash-Out” refinance of improved property to the extent that their value supports the loan amount. VA Pamphlet 26-7 Revised Chapter 7: Loans Requiring Special Underwriting, Guaranty, and Other Considerations 7-24

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