IRON HILL
MORTGAGE

Fix & Flip Deal Checklist

What to line up before you write the offer. Educational only — not a loan quote or a commitment to lend.

1. After-repair value (ARV)
ARV is what the home should be worth once the work is done. Support it with recent sales of similar updated homes nearby.

2. Purchase plus rehab budget
Write down the purchase price or offer, then a line-item rehab budget by trade or room. Lenders typically look at the two together, not either number alone.

3. The 70% rule — a guideline, not a quote
Many investors use a guideline that the purchase price plus rehab stays well under expected ARV (often discussed as a 70% rule). It is a planning shorthand only. Programs vary, and it is not a loan term, a rate, or a commitment to lend.

4. Contingency
Leave a cushion in the rehab budget for surprises behind walls, delays, and change orders. A plan with no contingency is usually an incomplete plan.

5. Holding costs
Count the costs of owning the property while you own it — taxes, insurance, utilities, and financing costs, plus any other carrying costs. A longer timeline means more holding cost.

6. Timeline
Map permits, a start date, estimated completion, and the date you expect to list, sell, or otherwise exit. The budget and the calendar should agree.

7. Exit plan
Be clear on the first exit — typically a sale — and a backup if the first plan changes. An exit should be decided before the offer goes in.

8. Docs a lender typically asks for
Scope of work, entity documents, a summary of experience (past projects), and proof of funds. Requirements vary by program and property.

Comment FLIP on our Facebook post, or text FLIP to (615) 949-4780, and we'll send you this checklist.
Book a free 30-minute call: booking.ironhill-mortgage.com

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