

FINANCING YOUR HOME RENOVATION

BLOCK

Work with a Block designer and vetted and local contractor to help you achieve the space you're looking for today while financing it over time.



HOW IT WORKS

1

CHOOSE YOUR PLAN

Work with one of our trusted partners to give you the payment flexibility you're looking for.



Option 1

Defer payment interest-free for 11 months

Option 2

Access a 7 year loan at 7.99% for low monthly payments—interest rates may vary

2

PRE-APPROVAL

Work with your Project Planner to get pre-approved—it takes seconds!

3

LOAN APPROVAL

If you want to move forward, you can request the official loan approval and be approved within 48 hours.

4

PAYMENTS

All loan payments would be made directly with the financing partner you choose.

For more details and to explore the best options for you, reach out to your project planner or financing@blockrenovation.com to learn more.

FINANCING COMMON QUESTIONS

CAN I FINANCE MY HOME RENOVATION?

Depending on your credit score and the lender you would like to work with, this is certainly an option. Our primary lending partner is Mosaic. They work with solar and home improvement companies nationwide to offer financing options for solar energy systems and home improvements. Through Mosaic, you have the option of deferring payment interest-free for 11 months, or a 7 year loan at 7.99%—interest rates may vary.

IF I WANT TO FINANCE ONLY A PORTION OF MY PROJECT, IS THAT POSSIBLE?

Yes, you can apply for as much of a loan as you want. Depending on the lender you choose to go with, the portion not being financed will be paid up front or on Block standard payments terms.

DO YOU HAVE MULTIPLE LENDING PARTNERS?

Our secondary partner is Acorn Financing and they offer various terms at various APR.

WHAT IS THE MAXIMUM LOAN AMOUNT WITH YOUR PARTNERS?

We have partners that can finance a project up to \$100,000.

WHAT IS THE MINIMUM CREDIT SCORE?

We have options that can approve a credit score of 600+. Other factors may impact the approval.

WHAT IF I WANT TO WORK WITH ANOTHER LENDER (OR MY BANK)?

That's totally fine! We have generated partnerships with these specific lenders to accommodate a variety of preferences and project sizes, but you are welcome to use an alternative option that works best for your needs. Our general payment terms are applicable.

HOW DO I APPLY FOR A LOAN?

You can do this at any point in the process. The first step would be a soft approval (done in tandem with your project planner), which requires basic information (e.g. First and last Name, Address, Employment Status, SS #, etc). Following that, you are expected to go through another application to initiate the hard approval and receive the loan.

WHEN IN THE PROCESS DO I DO THE HARD PULL / OFFICIALLY APPLY FOR THE LOAN?

You can officially apply for the loan at any point in the process. Any payments required ahead of that decision, you will have to pay on Block's standard terms or up front. If you would like to finance the project in its entirety, we suggest you apply for the loan after you have made the initial deposit.

HOW LONG DOES IT TAKE FOR APPROVAL?

A soft approval takes minutes—or less. The final approval can take up to 48 hours and we can begin processing your payments.

WHAT ARE THE FEES ASSOCIATED WITH YOUR FINANCING OFFERS?

There are no fees associated when you work with Mosaic through our program. There could potentially be fees when working with other providers.

FINANCING COMMON QUESTIONS

WHICH LENDING PARTNER HAS THE BEST RATE?

This is dependent on your goals. If you are optimizing for low monthly payments, you can incur a higher APR; however, if you are looking for a low APR, you can opt for higher monthly payments. Our partners accommodate a variety of preferences.

ARE THERE PENALTIES FOR EARLY REPAYMENT?

No, there are not—you can pay off your loan at any time.

ARE THERE ANY ANNUAL FEES?

No, there are not.

WHAT HAPPENS IF I'M APPROVED FOR THE LOAN BUT MY SCOPE CHANGES IN DESIGN/ MATERIALS BECOME MORE EXPENSIVE? CAN I THEN INCREASE MY LOAN?

Yes, you can increase your loan to the size of your approved amount. It would be best to be approved for the maximum amount to support any changes that happen during construction (although you don't have to end up taking the entirety of it). You cannot increase your loan above what you are approved for.

IF I CHOOSE TO FINANCE MY PROJECT, WHO PAYS WHOM?

Should you choose to go with Mosaic, they will pay Block directly, and Mosaic will service the loan with you directly. These terms may differ if you work with your own lender.

HOW DO I QUALIFY FOR A MOSAIC LOAN?

As a homeowner applying for a Mosaic loan, you must be on the deed of the property you are renovating. Mosaic is responsible for the approval of each loan once they have your information and proof of ownership. If living in a condo or co-op, there is a chance an individual will not be on the deed of a loan or the building will not accept this type of financing. Please call Mosaic Support for additional questions.