

Finance Your Remodeling Project With a HELOC

Ready to move forward with your home renovation? With a home equity line of credit (HELOC) from Figure, you can fund your dream home with more manageable payments and less hassle compared to traditional loans.



How Figure HELOC stacks up against bank HELOCs and personal loans

	Figure HELOC	Bank HELOC	Personal loan
Rates	Lower ⁴	Lower	Higher
Loan amount	Up to \$400,000 ⁵	Varies	Up to \$50,000 to \$100,000
Funding timeline	As few as 5 business days ²	Average 42 days ⁷	3-5 days
Approval timing	As little as 5 minutes ²	Average 26 days ⁷	Less than 5 minutes
Closing costs	As low as 1.5% ⁶	2% to 5% ⁸	Up to 12% ⁹
Flexibility	Redraw up to 100% ¹	Redraw up to 100%	Fixed monthly payments
Tax deductible	Potentially (consult a tax professional)	Potentially (consult a tax professional)	No
Prepayment penalty	None	None	None

Why Use Figure's HELOC For Your Renovation Project

Have questions? 888-642-0369
houzz@figure.com
go.figure.com/houzz

1 Quick and Easy Approval

Get approved in as little as 5 minutes and access funding in as few as 5 business days, so your remodeling project starts on time without delays.² A minimum 640 FICO score is required for approval.³

2 Flexible Terms for Your Needs

Borrow up to \$400,000 and choose the terms that work best for you, 5, 10, 15, 30-year loan terms with no prepayment penalties.^{5,6}

3 Clear, Predictable Payments

Enjoy a fixed interest rate and a transparent payment schedule. No surprises, no hidden fees.¹

4 Use the Funds Your Way

Whether you're renovating your entire home or just updating one room, you have the flexibility to use your funds as you see fit. Your HELOC works for any remodeling project you can dream up!



Approval in as little as 5 minutes, funding in as few as 5 days²



Redraw up to 100% for future projects¹



Borrow up to \$400,000—perfect for home remodels, and more



Clear fixed rate financing¹



Potentially tax-deductible interest (consult your tax professional)



Find my rate now

It's quick, easy, and won't affect your credit score.

go.figure.com/houzz

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Figure Home Equity Line is available in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WY with more states to come.

Equal Housing Opportunity

1. The Figure Home Equity Line is an open-end product where the full loan amount (minus the origination fee) will be 100% drawn at the time of origination. The initial amount funded at origination will be based on a fixed rate; however, this product contains an additional draw feature. As the borrower repays the balance on the line, the borrower may make additional draws during the draw period. If the borrower elects to make an additional draw, the interest rate for that draw will be set as of the date of the draw and will be based on an Index, which is the Prime Rate published in the Wall Street Journal for the calendar month preceding the date of the additional draw, plus a fixed margin. Accordingly, the fixed rate for any additional draw may be higher than the fixed rate for the initial draw.

2. For the Figure Home Equity Line, approval may be granted in five minutes but is ultimately subject to verification of income and employment. Five business day funding timeline assumes closing the loan with our remote online notary. Funding timelines may be longer for loans secured by properties located in counties that do not permit recording of e-signatures or that otherwise require an in-person closing. In addition, funding timelines may be longer if we cannot readily verify that your property is in at least average condition with no adverse external factors with a property condition report and need to order a desktop appraisal to confirm the value of your property.

3. To check the rates and terms you qualify for, we will conduct a soft credit pull that will not affect your credit score. However, if you continue and submit an application, we will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit pull and may affect your credit.

4. A Figure HELOC is secured with your home as collateral, whereas personal loans and credit cards are not.

5. Our loan amounts range from a minimum of \$15,000 to a maximum of \$400,000. For properties located in AK, the minimum loan amount is \$25,001 and for properties located in TX, the minimum loan amount is \$35,000. Your maximum loan amount may be lower than \$400,000, and will ultimately depend on your home value, lien position, credit profile, verified income amount, and equity available at the time of application. We determine home value and resulting equity through independent data sources and automated valuation models.

6. Available APRs range from 7.25% to 15.50%, which includes the payment of a higher origination fee in exchange for a reduced interest rate, which is not available to all applicants or in all states. The lowest APRs are only available to the most qualified applicants, depending on credit profile and the state where the property is located, and those who also select five year loan terms; APRs will be higher for other applicants and those who select longer loan terms. Your actual rate will depend on many factors such as your credit, combined loan-to-value ratio, loan term, occupancy status, and whether you are eligible for and choose to pay a higher origination fee in exchange for a lower rate. Rates change frequently so your exact APR will depend on the date you apply. APRs for home equity lines of credit do not include costs other than interest. You will be responsible for an origination fee of up to 4.99% of your initial draw, depending on the state in which your property is located and your credit profile. You may also be responsible for paying the costs of valuation if an AVM is not available for your property (\$180), manual notarization if your county doesn't permit eNotary (\$380), and recording fees (\$0 - \$315) and recording taxes, which vary by state and county (\$0-\$1,400 per one hundred thousand dollars borrowed). Property insurance is required as a condition of the loan and flood insurance may be required if your property is located in a flood zone.

7. Per the 2023 Mortgage Bankers Association Home Equity Lending Study for App Starts to Underwriting Final Approval

8. Based on Lendingtree's article: <https://www.lendingtree.com/home/home-equity/home-equity-loan-closing-costs>

9. Based on Nerdwallet's article: <https://www.nerdwallet.com/article/loans/personal-loans/what-is-an-origination-fee>

* Based on Home Equity Lending News Second Mortgage Market Insights Report Q2 2023.