REHABFOLIO

House Flip Field Packet

Walkthrough, deal summary, rehab budget, scope, bid comparison, contractor draws, and hard money loan comparison

Record facts first. Label assumptions. Keep the evidence with the decision.

Property address		**Walkthrough date**	
Prepared by		**Strategy**	Flip / BRRRR / Rental / Wholesale
Listing/source		**Version**	

How to use this packet

1. Record observed conditions, measurements, photos, documents, and unresolved questions during the walkthrough.

2. Build the property-specific cost stack. Do not let a square-foot allowance replace a measured scope.

3. Give every contractor the same scope and normalize exclusions before comparing totals.

4. Tie payments to accepted work, evidence, contract requirements, and applicable lien controls.

5. Compare loan proceeds, cash timing, interest, points, fees, draws, maturity, extensions, and guarantees together.

6. Transfer verified figures into the formula-driven Excel toolkit or a live Rehabfolio property record.

Important: This packet is educational planning material. It is not an appraisal, inspection, contractor bid, legal opinion, policy interpretation, loan commitment, accounting system, or tax advice. Obtain current property-specific documents and qualified local advice.

1. Property walkthrough

Record what is visible and what remains unknown. Use photo references and specialist follow-up instead of converting uncertainty into a confident cost.

Area/system	Inspection prompt	Condition / notes	Priority	Photo ref	Specialist follow-up
Site/drainage	Grade, water, access, retaining walls, vegetation				
Foundation	Cracks, movement, moisture, repairs, access				
Roof	Age, layers, flashing, penetrations, drainage				
Exterior	Siding, trim, openings, paint, decks, porches				
Electrical	Service, panel, wiring, devices, fixtures, permits				
Plumbing	Supply, waste, pressure, leaks, heater, shutoffs				
HVAC	Systems, fuel, age, distribution, operation				
Kitchen	Layout, cabinets, counters, appliances, services				
Bathrooms	Fixtures, ventilation, tile, moisture, count				
Interior	Walls, ceilings, floors, doors, stairs, egress				
Windows/doors	Condition, operation, glazing, flashing, security				
Attic/crawl	Access, insulation, ventilation, moisture, pests				
Environmental	Potential asbestos, lead, mold, oil, radon				
Permits/zoning	Use, units, additions, open permits, approvals				
Utilities	Water, sewer/septic, electric, gas, tanks, wells				

2. Deal summary and maximum offer

Keep value, cost, timing, and required return in one place. A rule-of-thumb result should never hide known costs.

Input	Base case	Downside	Source / evidence
Purchase price			
After-repair value			
Repair budget			
Buying costs			
Financing costs			
Holding months			
Monthly holding cost			
Selling costs			
Target profit			

Calculated output	Base case	Downside	Decision note
Total project cost			
Projected profit			
Return on cost			
70% rule offer			
Detailed maximum offer			
Margin of safety vs purchase			

Detailed MAO = (ARV - repairs - financing - holding - selling costs - target profit) / (1 + buying cost rate)

3. Rehab budget

Write measurable scope lines. Keep allowances and contingency visible. Replace screening costs with written evidence as it arrives.

Category	Area	Scope item	Qty	Unit	Unit cost	Budget	Bid/commit	Actual	Variance

Scoped subtotal	
Contingency % / amount	
Total approved rehab budget	

4. Scope of work

Give every bidder the same written requirements. State measurements, specifications, responsibility, evidence, and acceptance criteria.

ID	Area	Trade	Scope / specification	Qty	Unit	Responsible	Status	Evidence / notes
S-001								
S-002								
S-003								
S-004								
S-005								
S-006								
S-007								
S-008								
S-009								
S-010								
S-011								
S-012								
S-013								
S-014								
S-015								

5. Contractor bid comparison

Normalize exclusions, allowances, schedule, payment terms, permits, supervision, warranty, and change-order handling before selecting a contractor.

Scope ID	Scope item	Budget	Bidder A	Bidder B	Bidder C	A normalized	B normalized	C normalized	Decision notes
TOTAL									

Bidder	Exclusions / allowances	Schedule	Payment / warranty / risk notes
A			
B			
C			

6. Contractor draw and payment schedule

Use objective milestones, field verification, required documents, approvals, lien controls, retainage, and formal closeout. Confirm local law and the written contract.

Draw	Milestone	Planned	Gross	Retainage	Net	Evidence required	Approved by	Status	Payment ref
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
TOTAL									

Before payment: verify the milestone in the field, compare it with the written scope and approved changes, collect the required invoice and evidence, confirm applicable lien-waiver or affidavit requirements with local counsel, document approval, and preserve the payment record.

7. Hard money loan comparison

Compare dollar proceeds and dollar cost over the same project timeline. The signed note, security instrument, guaranty, and draw agreement control.

Term	Lender A	Lender B	Lender C	Verification / risk note
Eligible project cost				
Loan amount / proceeds				
Loan-to-cost				
Interest rate				
Balance charged				
Origination points				
Other lender fees				
Expected hold				
Estimated interest				
Total financing cost				
Cash not financed				
Maturity date				
Extension conditions / fee				
Draw timing / evidence				
Guarantee / default terms				

Simple interest estimate = loan amount x average balance used x annual rate x hold months / 12. Add points and all lender, draw, legal, extension, exit, and administration fees required by the documents.