



## Innovative Credit Unions Transforming Renovation Lending with RenoFi

**Philadelphia, PA (January 28<sup>th</sup>, 2021)** – RenoFi ([www.renofi.com](http://www.renofi.com)), the leading financial technology company enabling credit unions to offer next-generation home renovation financing, is excited to announce its partnership launch with several new, innovative credit unions across the United States. RenoFi has cemented its focus in the credit union industry in 2020, **adding an additional eight credit union partners** that are currently offering its [next-generation renovation loans](#). These partners are leveraging RenoFi's platform to revolutionize the renovation financing experience for their members and beyond.

2020 was the year when everything changed and no industry was left untouched. This is especially true for the housing market, which has impacted homeowners and forever changed the home buying process. Housing inventory is at a record low fueled by historic low-interest rates, sweeping moves out of urban areas and an aging housing stock. Homeowners' options have never been more limited. These factors, along with the new "stay-at-home economy" mean people are spending increasing amounts of time in their home while binge-watching renovation shows on HGTV. The desire to renovate is greater than ever before and ***every homeowner is now a renovator***.

Lenders across the nation need a solution to meet the demand of today's homeowners. For the first time, home renovations need a purpose-built financial product. In collaboration with the most forward-thinking credit unions in the industry, RenoFi is excited to [unlock the power of "after renovation value" lending](#) to members everywhere.

**In 2020, RenoFi and its credit union partners generated over \$1,000,000,000 of new loan volume demand and are on pace to 5x this in 2021.**

[Vibrant Credit Union](#), headquartered in Moline, IL, began its partnership with RenoFi in October, 2020.

"Vibrant is beyond excited to partner with RenoFi to bring our members a new borrowing experience," said Matt McCombs, CEO of Vibrant Credit Union. "Through this partnership, they will have access to the value of their home post-renovation, without having to refinance or go through a more complicated construction loan process. By bringing the whole process online, we can better meet the needs of our members and use renovation as a new growth channel for member acquisition."

RenoFi is looking forward to further [enabling credit unions to become the leaders in home renovation lending](#), the fastest new growth channel for the industry.

"RenoFi is incredibly excited and proud to partner with the most forward-thinking lending institutions, like Vibrant Credit Union, to reinvent home renovation lending. The opportunity for credit unions to leverage technology to transform this antiquated category is massive and it's something their members truly need. We are only in the 1st inning of this transformational shift across renovation lending, and thrilled to help our credit union partners build for the future."

-Lee Miller, President and Co-Founder, RenoFi.

### **About RenoFi**

[RenoFi](#) makes renovations possible through purpose-built renovation loans, powered by our unique renovation underwriting platform. RenoFi Loans leverage a home's "after renovation value," allowing homeowners to borrow 11x more, on average, than a traditional home equity loan. RenoFi provides the only renovation underwriting platform enabling credit unions to offer a turn-key renovation lending program to new and existing members. RenoFi was founded in 2018 and is backed by the leading technology investors, including First Round Capital, Canaan Partners and Comcast Ventures. For more information, visit [www.renofi.com](http://www.renofi.com).

**Contact:** [Lee Miller](#)

Co-Founder and President

[creditunion@renofi.com](mailto:creditunion@renofi.com)

855-736-6341

[www.renofi.com](http://www.renofi.com)

###