

[Date]

[Applicant Name]

[Applicant Address]

[City, State, Zip Code]

Subject: Notice of Decision Regarding Your Renovation Loan Pre-Approval Request

Dear [Applicant Name],

Thank you for choosing [Lending Institution Name] for your renovation financing needs. We have carefully reviewed your application for a renovation loan pre-approval.

Regrettably, we are unable to approve your request at this time. Our decision was based on the following reason(s):

- [Reason 1: e.g., Credit score does not meet minimum requirements]
- [Reason 2: e.g., Debt-to-income ratio exceeds established limits]
- [Reason 3: e.g., Insufficient equity in the property]
- [Reason 4: e.g., Incomplete documentation regarding contractor bids]

If your application was denied due to information contained in a consumer credit report, you have the right under the Fair Credit Reporting Act to know the information contained in your file at the consumer reporting agency. You also have the right to a free copy of your report from the agency listed below if you request it within 60 days:

[Credit Reporting Agency Name]

[Agency Address]

[Agency Phone Number]

Please note that the reporting agency played no part in our decision and is unable to supply specific reasons why we are unable to extend credit to you.

We encourage you to re-apply in the future should your financial circumstances change. Thank you for the opportunity to review your application.

Sincerely,

[Loan Officer Name]

[Loan Officer Title]

[Lending Institution Name]