

Using Equity to Renovate Your Home in Cheltenham - Natloans

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Using Equity to Renovate Your Home in Cheltenham

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

Using the equity in your property may provide a practical way to finance renovations, extensions or major home improvements without needing to sell and relocate.

At Natloans, our experienced Mortgage Brokers regularly help homeowners access equity in properties throughout Cheltenham, Highett, Beaumaris, Mentone, Sandringham and Melbourne's wider Bayside region. By comparing home loan solutions from more than 50 lenders, we help clients understand their available equity and explore finance structures suited to their renovation plans.

Whether you are updating a family home near Charman Road, renovating a townhouse close to Cheltenham Station or extending a property around Southland, working with an experienced Mortgage Broker in Cheltenham can help simplify the lending process.

Why Cheltenham Homeowners Are Renovating

Cheltenham offers a mix of established family homes, townhouses, apartments and newer developments, making renovation an appealing option for many local homeowners.

Common renovation projects include:

Kitchen and bathroom upgrades

Additional bedrooms

Second-storey extensions

Home offices

Outdoor entertaining areas

Energy-efficiency improvements

Structural repairs

General property modernisation

For homeowners who value Cheltenham's schools, transport links, shopping precincts and proximity to Bayside, improving an existing property may be preferable to moving.

Understanding Home Equity

Home equity is the difference between the value of your property and the amount owing on your mortgage.

For example, if a property is valued at \$1 million and the outstanding home loan is \$600,000, the owner has \$400,000 in equity. However, the full amount may not be available to borrow, as lenders usually require borrowers to retain a minimum level of equity in the property.

The amount you may be able to access will depend on factors including:

Your property value

Your outstanding loan balance

Income and employment

Existing debts and expenses

Credit history

The proposed renovation

Lender policies

A Mortgage Broker can help estimate your usable equity and assess whether refinancing or increasing your existing loan may be suitable.

Ways to Finance a Renovation

Depending on the scale of the project and your financial position, renovation finance may involve:

Increasing your current home loan

Refinancing to a new lender

Accessing equity through a separate loan split

Establishing a construction loan

Using an offset account or available savings

Combining several funding sources

Smaller renovations may be financed through an equity release or loan increase, while major structural work may require a construction-style facility with staged progress payments.

Because lender requirements vary, comparing several options can help ensure the loan structure suits both the renovation and your longer-term financial goals.

What Should Homeowners Consider?

Before using equity to renovate, it is important to consider more than the immediate building cost.

Homeowners should also budget for:

Building permits

Architectural or drafting fees

Engineering reports

Builder deposits

Materials and labour

Temporary accommodation

Contingency funds

Loan fees and repayments

Renovation costs can increase unexpectedly, so maintaining a realistic contingency may help reduce financial pressure during construction.

Accessing equity also increases the amount secured against your home. The effect on repayments and total interest costs should therefore be reviewed carefully.

Local Experience Matters

Renovation finance is not simply about determining how much equity is available. Property type, project scope, valuation outcomes, income structure and lender requirements can all influence which finance solution is suitable.

Because Natloans regularly assists clients throughout Cheltenham and Melbourne's Bayside suburbs, our Mortgage Brokers understand many of the lending scenarios faced by local homeowners.

These include:

Families extending established homes near Charman Road

Townhouse owners upgrading properties near Cheltenham Station

Homeowners renovating around Southland and Nepean Highway

Self-employed borrowers with complex income

Investors improving rental properties

Clients refinancing to fund renovations and consolidate finances

Our goal is to make the process straightforward while helping clients compare suitable lending options from a broad panel of lenders.

Why Work With a Natloans Mortgage Broker in Cheltenham?

Every renovation and lending scenario is different. At Natloans, we review your existing mortgage, property equity, renovation budget and future plans before helping you compare finance options.

Our experienced Mortgage Brokers can assist with:

Estimating available equity

Reviewing your current home loan

Comparing more than 50 lenders

Assessing borrowing capacity

Comparing refinancing and loan-increase options

Structuring renovation finance

Managing the application through to settlement

Unlike dealing directly with a single bank, Natloans provides access to a broad lender panel through one experienced finance team.

Why Cheltenham Homeowners Choose Natloans

Choosing the right Mortgage Broker can make a significant difference to both the borrowing process and the loan structure ultimately secured.

For more than 15 years, Natloans has helped over 10,000 Australians purchase homes, refinance mortgages, access equity and finance property improvements.

Clients benefit from:

Access to more than 50 lenders

More than 800 five-star Google reviews

More than 100 years of combined lending experience

Award-winning service recognised as Best Finance Brokerage (Office) – Victoria & Tasmania, Better Business Awards 2026

Our award-winning Mortgage Brokers regularly assist homeowners throughout Cheltenham, Highett, Mentone, Beaumaris, Sandringham and Melbourne's wider Bayside region.

Speak With an Award-Winning Mortgage Broker in Cheltenham

Using equity to renovate may allow you to improve your home while remaining in the Cheltenham community, but the right loan structure will depend on your property value, current mortgage, income, renovation budget and future financial plans.

The award-winning team at Natloans can review your available equity, compare home loan options from more than 50 lenders and help you determine a suitable way to finance your renovation.

Book your FREE Home Loan Consultation today here or call 1300 955 791 and discover why thousands of Australians trust Natloans with their property finance.

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