

What is a Bid Plan Review?

A Bid Plan Review validates the contractor’s bid for the renovation job and allocates all work into 35 standard data points. The property will be analyzed from available data to determine if any other repairs may be required. Bid costs will be reviewed for accuracy when compared to the local market.

REM N will accept Bid Plan Reviews from Professional Home Inspections (PHI) in lieu of an SOR or Feasibility Study only for the 203k Limited product when renovation costs are >\$15,000 and < \$35,000 (and work is not structural in nature).

Upon receipt, Bid Plan Reviews must be reviewed and approved by REM N’s Chief Credit Officer.

Ordering Instructions:

Complete the [Bid/Plan Review Request Form](#) and email the completed form to adurso@phinj.net. Attach a copy of the Contractor’s bid to the email request as well as a copy of the appraisal (if available).


- PHI charges \$395.00 for a Bid Plan Review
- Upon receipt, PHI will email an invoice payment link to the requestor’s provided email address for payment

Example Bid Plan Review:

The top of the first page of the Bid Plan Review contains relevant contact information:

Bid/Plan Review		
<u>Property Address</u>		
123 main st Anytown, USA		
<u>Project Description</u>		
Interior renovations detailed on page 2.		
Lender	Borrower	Borrower 2
ABC Mortgage	Joe Borrower jborrower@gmail.com	Jennifer Borrower jenborrower@gmail.com
Loan Officer	123 456 7890	123 456 7890
John Lender jlender@abcmort.com		
Contractor	Contractor 2 or Architect	Contractor 3 or Engineer
Fred Contractor 123 456 7890 fcontractor@gmail.com		
Processor/Concierge	Plans Required/Provided/Date	Permits Required
Jim Processor 123 456 7890	No	building electric

The bottom of the first page details suggested project fees as well as the Bid Plan Review Fee (\$395):

Review Date	Draw Administrator	Lender Loan #
6/20/2022		1234567890
PHI File #		Months to Complete
borrower - anytown		3
Fees		Plan Reviewer
Contingency Reserve	10%	 888 553 3038 PHINJ.net
# Draws	2	
Draw Fee	350	
Total Draw Fees	700	
Permits	500	
Architectural/Engineering Fees		
Septic Engineering		
Septic Permits		
Plan Review Fee	395	
Site Visit Fee		
Mileage Fee		
Other		
Total	1,595	

All pages after the first page detail up to 35 unique work items/data points. For each relevant work item, the Contractor’s original quoted amount will be shown in the “Contr” column:

		Joe Borrower	Contr	Add Reqd	
		123 main st	Bid	Items	Total
		Anytown, USA			
1	masonry		0	0	0
2	siding		0	0	0
3	gutters		0	0	0
4	roof	provide and install new complete roof and gutters,	17,800	0	17,800
5	shutters				
6	exterior		0	0	0
7	walks		0	0	0
8	driveway		0	0	0
9	paint ext		0	0	0
10	caulk				
11	fence		0	0	0
12	grading		0	0	0
13	windows		0	0	0
14	weather				
15	doors ext		0	0	0

- If PHI determines that any costs may be required beyond the Contractor’s original quote, the additional cost will be indicated in the “Addl Required” column
- REMN will review all details of the Bid Plan Review to determine if renovation costs and/or scope of repairs may have to be increased based on feedback provided by PHI. This is solely up to the discretion of REMN’s Chief Credit Officer

27	plumbing	,,, repair plumbing throughout as required,,,,,,,,,	0	2,675	2,675
28	electric	Provide and install new outlets, switches and fixtures in renovated areas. Provide and install new main panel, masthead and wiring, not on contractor bid.	3,250	2,275	5,525
29	heating		0	0	0
30	insulation		0	0	0
31	cabinetry		0	0	0
32	appliances		0	0	0
33	basement		0	0	0
34	cleanup	demo and remove finishes and stored items to accommodate work,,,	2,400	0	2,400
35	misc		0	0	0
		Total	36,300	4,950	41,250
					4,125
					45,375
					1,595
					46,970
		indicates categories suggested to use if up front funds are released			

PHI will indicate recommended additional costs and/or work in red within the "ADDL Required" column:

Project totals are summarized at the end of the report:

- Project totals are summarized at the end of the report
- The Borrower and Contractor will need to sign and date the Bid Plan Review

If you have additional questions, please contact your Account Executive or reno@remn.com