

Home Equity Line of Credit

My Utah is quality time with little helpers and big plans for my home and future.

Bank of Utah's Home Equity Line of Credit (HELOC) allows you to tap into your home's available equity and get funds for home improvements, education costs, vacations, debt consolidation and more.

Take Advantage of Our Special Introductory Rate

For a limited time, get an introductory rate of **6.49% variable APR**** on a new home equity line of credit.

[Apply For A HELOC](#)

Apply For Home Equity Line of Credit (HELOC)

Do you know which loan officer you're with?

[Yes](#)

[No](#)

[Sign In To HELOC Portal](#)

How HELOCs Work

A HELOC is a flexible financing option that allows you to borrow money from the available equity in your home. The equity you have in your home determines your combined loan-to-value ratio (CLTV), which is then used to determine your line of credit.

The CLTV ratio is calculated by taking the balance of your primary mortgage, adding the credit amount you want to establish through the HELOC, then dividing that number by the appraised value of the home.

At Bank of Utah, you can generally borrow up to 80% of your CLTV.

With a HELOC, you can borrow as needed, up to your approved credit line, much like a credit card but usually with a lower interest rate. You get a 10-year draw period to access your available funds. Throughout that 10-year timeframe, you can pay down your balance and the credit becomes available for use again.

When the draw period ends, the HELOC transitions into a 10-year repayment period.

Benefits of a HELOC from Bank of Utah:

- Have your application processed quickly, usually within three to four weeks.
- Enjoy HELOC rates, which are generally lower than credit card rates.
- Pay interest only on what you use, with no annual maintenance fees.
- Save money, with no closing costs for loan amounts under \$250,000.
- Pay off your HELOC after three years with no penalties.
- Upload requested documents easily and securely through our online portal.

HELOC Rates

Combined Loan-to-Value*	Minimum Amount	Variable APR on Loans < \$250,000*	Term	Minimum Draw Amount
Up to 80%	\$15,000	5.49% APR special introductory rate; as low as 7.74% APR thereafter	10 Year Draw; 10 Year Repayment	\$250

**Loans subject to credit and underwriting approval. To obtain the advertised APR, borrower must have credit score above 740, combined loan-to-value below 70%, must be primary residence and have automatic debit from a Bank of Utah deposit account. Other APRs and CLTVs are available. Contact a loan officer for details.*

***A HELOC is a home equity line of credit that uses your home as collateral. Subject to approval. Conditions may apply. Introductory rate of 5.49% annual percentage rate (APR) available for first six months after account opening for credit scores above 700. Eligible for new accounts only. After the promotional period, the variable APR is based on the Prime Rate plus a margin, and will range from 7.74% APR to 18% APR. APR based on credit worthiness and assumes loan amount of less than \$250,000. Some fees may apply to loans over \$250,000. Minimum credit line is \$15,000. All rates and offers available for a limited time and subject to change without notice. Other restrictions may apply.*

Effective Date: 6/2/2025. APR is based on WSJ Prime plus a margin. Rate may increase after consummation, maximum APR 18%.

Our Experts Make the Process Easy

Let our team help you get going with your HELOC.

Find A Loan Officer

Find a Branch

Interested in other refinancing options?

Bank of Utah provides a variety of refinancing products and services to homeowners. Explore them [here](#).

Frequently Asked Questions

Do I Need to Apply for a Home Equity Line of Credit in Person or Can I Apply from Home or My Phone?

We have both options! You can apply at home or on the go using our convenient [online application](#). Of course, you can always come into any [Bank of Utah branch](#) to apply for a home equity line of credit.

How Much Money Can I Borrow?

You can borrow up to 80% of your combined loan-to-value ratio. This ratio is calculated by taking the balance of your primary mortgage, adding the amount of the credit limit you want to establish through the HELOC, then dividing that number by the appraised value of the home.

Is an Appraisal Required for a HELOC?

Yes, most loans require a *limited* appraisal to determine the value of the home, which we request at no cost to you for loan amounts under \$250,000.

Are There Really No Closing Costs with a HELOC?

As long as the line of credit is less than \$250,000, there are no closing costs.

Can I Pay Off My HELOC Early, Without Penalties?

You can pay off your HELOC after three years with no penalties.

My Credit Score is Low. Can I Still Qualify for a HELOC?

Each scenario is unique. [Contact a loan officer](#) to discuss your specific situation.

Can I Use a HELOC to Pay Down My Credit Card (or Other Debt)?

Yes, a HELOC can be used for any expense. A HELOC also has lower interest rates than a credit card, allowing you to pay down the balance quicker! [Contact a loan officer](#) to learn more about using a HELOC for debt consolidation.

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