

Down Payment Strategies



Since few of us have the ability to purchase a home with cash, we need to secure a mortgage loan. That loan with a down payment will then total the purchase price. In addition to the down payment, we also must pay closing costs. Closing costs are items such as appraisal, credit report, escrow fees, notary fees, insurance, property taxes, etc.

As a mortgage broker, our job is to find a loan from the hundreds of loan programs available, that represents

the best combination of your chosen down payment, closing costs, credit standing, and employment history.

We have loans available with a zero down payment and you pay the closing costs. We have programs where you can buy a home with zero down payment and finance your closing costs into the loan, or possibly have a third party (such as the seller) pay your closing costs for you. Gifted funds from a family member are also acceptable with most loan programs.

You've heard of the old saying "There is no such thing as a free lunch." This is a true enough statement. There are almost always conditions associated with the super low and no down payment loans. An example would be that the lender would want a higher interest rate or a high credit score to lend money with zero down. But imagine the potential; you can buy your dream home with little or nothing out of pocket. For less than the cost of deposit on a rental unit, you can own a home of your own.



Now, if you do have money available for down payment and closing costs, the world of loan programs opens wide to literally dozens of different programs to meet your needs and goals. Our responsibility is to help you navigate through all the possibilities and obtain the best loan possible.

Yet another possibility is gifted funds. The hardest part of buying a new home, particularly if it's your first home, is coming up with cash. Nearly 50% of all first time buyers get a cash gift from a family member. It's a terrific source of funds and can help you get into a home with very little cash out of your own pocket.

How Much Can You Afford?  Find Out Here 

