
Using Your
VA
Entitlement
TO BUY A HOME

WE SERVE THOSE WHO SERVE

“

This guide is meant to provide some helpful tips about VA home loans. For more detailed information please be sure to work with a REALTOR® and a lender who are familiar with VA loans.

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Are you
ELIGIBLE?
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You may be eligible for a VA loan if...

YOU SERVED

90 consecutive days of active service during wartime

YOU SERVED

181 consecutive days of active service during peacetime

YOU SERVED

More than 6 years of service in the National Guard

YOU SERVED

More than 6 years of service in the Reserves

You should always speak with a loan officer about your options and other qualifications to verify that you are indeed eligible for a VA loan.

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VA LOAN BENEFITS

No down payment required

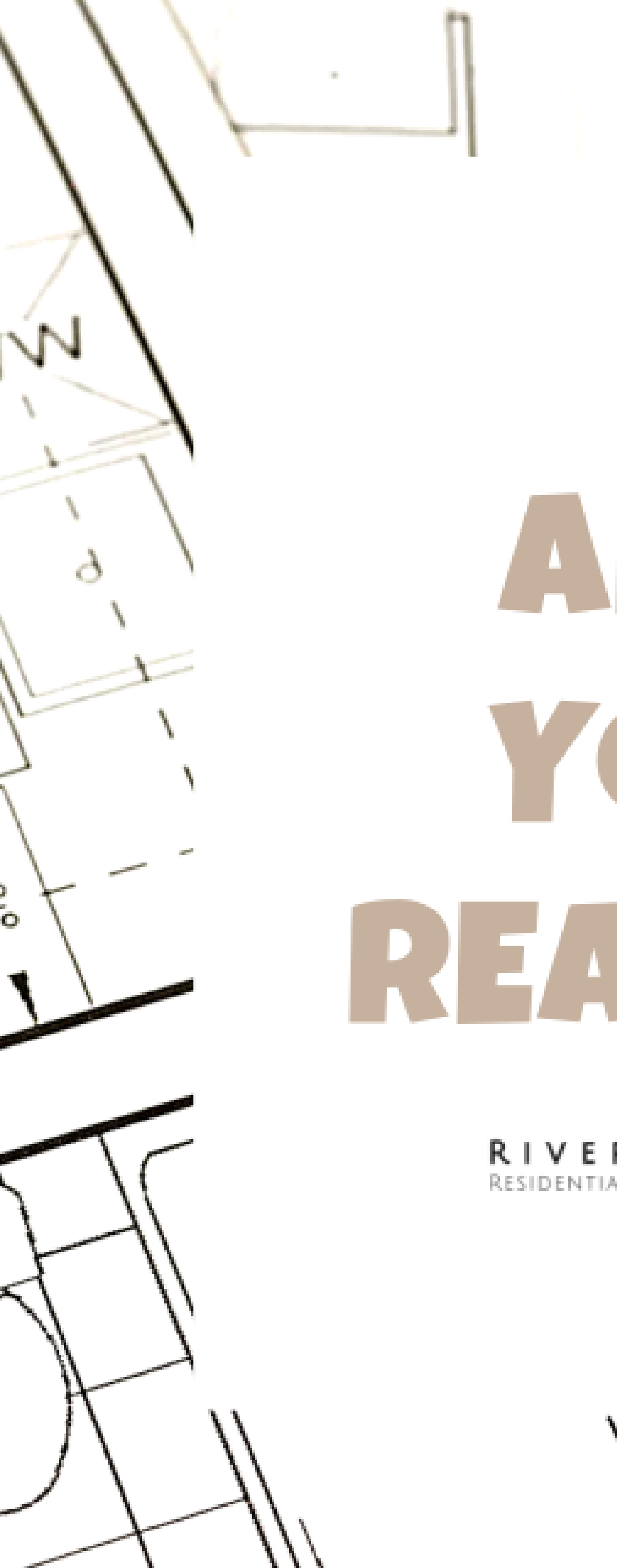
Less money due at the time of purchase

No mortgage insurance required

Lower monthly payments since there is no M.I.

Low interest rate and lenient credit requirements

Less up front costs AND monthly costs



ARE YOU READY?

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GET PREPARED FINANCIALLY

Make sure you have some money in the bank for closing costs, home inspections, and the appraisal. It's ideal to have at least 3% of the purchase price readily available to put toward purchasing a home.

A solid credit score shows your ability to repay debt. If your credit score is high your interest rate will be lower.

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0%

The #1 reason many vets opt to buy a home with a VA loan is that there is NO DOWN PAYMENT required.
The interest rates are often lower as well.

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$0?

So you can buy a house with no money down at all?

Not exactly. You still need to pay closing costs, which are usually between 3-4% of the sales price. Often the seller will pay for some (or even all) of your closing costs.

You'll also need earnest money and money for any home inspections.

Funds Needed

Up to 4%

Closing costs are fees involved with processing the loan. The seller can contribute to this.

$550

Average cost for a whole home inspection - not required but HIGHLY recommended

$450

Cost for the appraisal - ask your lender if you pay up front of if they include it in their closing costs

$350

Misc other inspections that may be required, like septic, roof, or a property survey (may or may not be required)

Month 1

Begin the preapproval process and start looking for homes.

Month 2

Find the ideal home, write an offer, and go under contract.

Month 3

Your lender typically needs 30-40 days to process your loan.

Month 4

Plan to close 4-6 weeks from going under contract. Congratulations!!!

TIMELINE OF BUYING A HOME

HOW LONG DOES IT TAKE?

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DO ALL HOMES QUALIFY?

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No Fixer Uppers

The VA requires that the homes their veterans buy be safe, clean, and secure. Also requires the house be free of termites.

Owner Occupied

The VA only loans money to buyers who plan to live in the house, not for investment properties.

Condos / Townhomes

Only complexes approved by the VA are eligible

CHOOSING A LENDER

Pick a loan officer that is well versed in doing VA loans and local to the area where you are purchasing. Online lenders attract buyers with low fees but they can often be slow to respond and hard to get a hold of. Your Realtor® can give you several names of good lenders.

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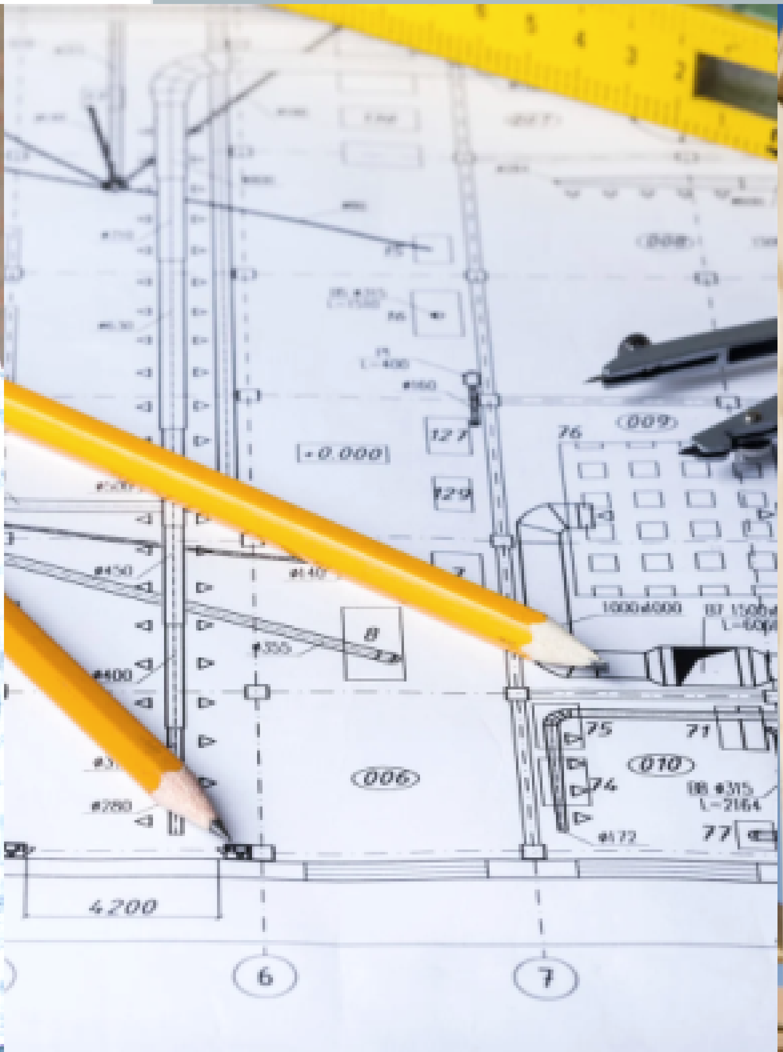

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FIND A REALTOR® WHO IS A MILITARY SPECIALIST

Veterans and military members have special needs and requirements. You deserve an agent who understands those needs.

YOUR MILITARY SPECIALIST

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MRP

Cortney Blankenship, REALTOR
Military Relocation Professional

Insight into the military market

In depth knowledge of the military relocation process

Knowledge in VA financing

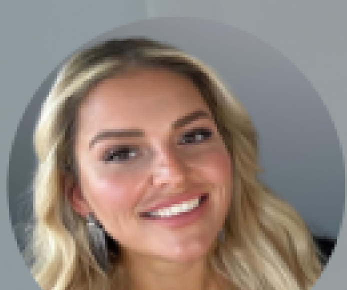
Ready to Get Started?

WE WOULD LOVE TO ASSIST YOU

www.riverwatchgroup.com

www.cortneysellsgeorgia.com

706-707-3165



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