

wendy
THOMPSON
LENDING TEAM



**3 THINGS
I WISH EVERY
BUYER KNEW
BEFORE THEY STARTED
LOOKING AT HOMES**

3 Things I Wish Every Buyer Knew Before They Started Looking at Homes



I've lived the agony what feels like a thousand times. But it still hurts just as bad.

It starts with a dream. A wonderful dream...

Maybe you've met "the one". Or maybe you're ready to have your own place and stop wasting money on rent.

The dream takes hold. Eventually, you wind up sharing it with someone.

Maybe it's over dinner, or a text message: *"Hey... I'm ready to buy a home!"*

Nervousness. Laughs. Smiles. Tears. Maybe even a kiss.

Once you've shared your dream, the next step usually takes place on the phone. Downloading real estate apps, looking at neighborhoods, schools, houses.

Assumptions are made. *"Sure... we can afford this house. Let's go see it."*

You find an eager Realtor, and the next thing you know you're standing in your dream house. All you need is a few signatures and a deposit check.

In the car ride home, someone asks: *"Where are you getting your mortgage?"*

A touch of panic sets in. The calls start.

The payment is going to be that high? You thought it would be lower.

You're going to need how much cash? You've heard all about low down payment loans.

Pre-pays... what are those?

I've delivered the dream crushing news to countless borrowers who went house shopping before they had a loan... The payment was higher than they thought. They didn't have enough cash to close. Their credit didn't get them the loan they thought they would get.

The tears. The disappointment.

I'm going to do my best to make sure this never happens again.

That's why I've put together this simple, 3 part guide so this doesn't happen to you.

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#1

CHOOSE YOUR LENDER BEFORE LOOKING FOR A HOME

It's an easy mistake to make, but it's a big one. Simply put, get pre-approved **BEFORE** you go looking for a home because the last thing you want is to fall in love with a house you can't afford.

Getting pre-approved is **NOT** the same thing as getting pre-qualified!

Pre-approved means an underwriter has reviewed your file and approved your mortgage up to a certain dollar amount.

At that point, you've taken into account the correct taxes and realistic homeowners insurance requirements on homes in your price range. When you rely on online calculators, you might underestimate these things and that mistake can keep you from getting the home you want.

Also, before you go looking at homes, it's important to understand that what you **QUALIFY** for and what you're **COMFORTABLE** with are 2 totally different things!

Just because you **CAN** afford a certain payment on paper doesn't mean that's a smart financial move for your family.

Getting pre-approved ahead of time means you'll know exactly what payment range you'll have and have a chance to really think about if that's a commitment you want to make each month.

Plus, once you are approved, you can **Offer with Confidence** and sellers will know you're a serious buyer.

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#2

KNOW EXACTLY HOW MUCH CASH YOU NEED TO CLOSE

When you buy a home, you need more than just a down payment.

Yet for some reason, everyone gets fixated on the 3%, 5% or whatever percentage of down payment they were planning on making.

Buying a home requires a down payment PLUS closing costs! And if you don't know what your closing costs are going to be - don't feel bad. Sometimes even the Realtor doesn't know what they are...

Closing costs include:

- Prepaid insurance
- Prepaid taxes
- Appraisal
- Inspection fees
- Attorney fees
- Lender fees

Depending on the house you're buying, the purchase contract you negotiated and the type of loan you're getting, these closing costs can vary widely!

I DON'T want to scare you into thinking buying a home is too expensive.

But, I DO want to make sure you understand the cash requirements to buy a home so that you don't fall in love with a particular house and then find out later you don't have enough cash to buy it.

That's a devastating situation which can be easily avoided with a little planning.



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#3

DON'T BE AFRAID OF THE PHONE

Yes, our lives are filled with wonderful technology. And you can leverage all that cool technology to get a home and a mortgage.

We've got online applications. You can send your documents electronically. We communicate with borrowers and referral partners via text and email all the time. And we'll email your closing package.

But there's a reason buying a home is still done largely with local realtors and mortgage lenders...

It's because the real estate business doesn't fit neatly into a box. It's not like buying a book or ordering a back scratcher from Amazon.

We've found that a **short, 15 minute phone call** - especially early on in the process - **goes a LONG way** towards ensuring a GREAT loan experience.

So while these days it seems everyone wants to text and email, the fact is, nothing beats an old school phone call.



WE BELIEVE IN ANSWERING AS MANY QUESTIONS AS IT TAKES...

I hope you've found this guide helpful. My wish for you is to find the home of your dreams and to get that home without having your dreams dashed or being stressed out along the way.

If you have any questions at all about the mortgage lending process, please contact me

Sincerely,

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