

## What Lenders Look for in Home Applications

Once your loan application is filled out and sent to the lender for review, the first thing they will look for is your ability to payback the loan you are requesting. A successful loan package is in perfect order and answers all the important questions up front.

*Based on our thorough knowledge of multiple loan products, and an understanding of what lenders look for, Mosaic Mortgages have a stream-lined process that will get you fully prepared for the lenders assessment.*

### **What does a lender looking for when they review a loan application?**

The lender wants to know about your personal financial picture, including savings and credit history and employment stability. The co-borrower's history is also taken into consideration. The lender will also consider the loan amount and appraised value of the home you desire to purchase.

Not every applicant is approved the first time through the process. If the lender has any questions or concerns, he or she will require certain conditions be met before they approve the loan. Pre-approval prior to house hunting lets you know exactly how much you are qualified to borrow in advance.

### **What can I do on my end to make it easier?**

Before taking out a home loan, it helps to establish a consistent record of paying bills on time.

If you have utility bills that are overdue, bring these up to date. Make sure you are paying credit card installments in a consistent and timely manner. Aim to have enough savings to cover your deposit payment, closing costs, and two month's income for emergencies.

*My team can help you evaluate your debt-to-income ratio and determine a monthly mortgage payment that is comfortable and affordable for you.*

### **If I started a new job six months ago, can I still apply for a loan?**

A stable employment history is important, but lenders will take human factors into consideration. If you've recently completed university or vocational training you have good cause to have a lack of consistent work history. If your profession is seasonal, and gaps in employment are the norm in your field, there are loan programs that will accommodate your situation. If you are a part timer or do contract work, the lender will look for consistency in income over the last two years.

Consistency is the key word in the lender's mind. Your Mosaic Mortgage consultant will show you the different loan structures that lenders have developed to meet the almost every set of special circumstances you may have.

Mosaic Mortgages remain on top of current mortgage trends and monitor rates on a daily basis. In addition, we have a support network of Real Estate agents, CPAs, Financial Planners and Credit Repair Consultants to lend you additional assistance.

contact Michael ...

for a **FREE CONSULTATION.**