

## Why Are We Simply Better?



### A TEAM OF EXPERTS

Simply Better Realty provides you with a team of experts to guide you through each step of the homebuying process. Instead of working with a single agent who tries to handle everything, you get access to buyer's agents, loan experts, and administrative staff to help you find the right home, identify the best financing options, ensure all of your legal documents are in order, and facilitate communication to keep the closing process on track.



### EXTENSIVE MARKET INSIGHT

Simply Better Realty agents know the local market. Our agents are on the phone every day digging up the latest information on what's listed for sale, what was delisted but may still be available, and what may soon appear on the market. Our extensive database of homes goes well beyond the MLS listings to give you an edge over other buyers.



### FULL-TIME PROFESSIONAL BUYER'S AGENTS

By working only with buyers, the buyer's agents at Simply Better Realty acquire a detailed understanding of the homebuying journey. Their work is 100% focused on helping buyers find the perfect home for the best possible price. They won't just help you find listings. SBR agents evaluate comparable sales, negotiate price on your behalf, and ensure all inspection items are addressed to protect your investment.

## Don't Do These Things When You're in the Market to Buy a Home!

Doing any of these six things can hurt your prospects for closing on schedule with the best possible financing terms.



**1 Don't** make major purchases like furniture, appliances, jewelry, vehicles, or vacations.



**2 Don't** change or quit your job.



**3 Don't** withdraw, deposit, or move large amounts of money before consulting with your mortgage professional.



**4 Don't** pay off debts or collections unless your mortgage professional instructs you to do so.



**5 Don't** use cash for a good-faith deposit. Because it's hard to verify, a cash deposit could delay closing.



**6 Don't** allow unnecessary credit pulls. While strategically shopping for the best mortgage deal isn't likely to hurt your credit score, applying for additional lines of credit certainly could.

## The Four Most Common Loan Types



### FHA LOAN

FHA loans enable many people to buy their first homes because of their relatively low down payment and credit score requirements.

- 3.5% minimum down payment
- Minimum credit score of 580\*
- Requires private mortgage insurance
- Requires upfront mortgage insurance (currently priced at 1.75% of base loan amount)
- Because the loan is insured by the FHA, the home must pass additional appraisal requirements
- Maximum loan amount for a single-family Iowa home in 2021 is \$356,362



### VETERANS ADMINISTRATION LOAN

VA loans allow US military veterans and active-duty personnel who meet minimum service requirements to purchase homes with no down payment.

- 0% down payment
- Most lenders require minimum credit score of 660\*
- Not all sellers will work with VA loans
- Maximum amount in 2021 is \$548,250

\*Some lenders may require higher credit scores.



### CONVENTIONAL LOAN

Conventional loans can require higher down payments and credit scores, but they allow greater flexibility.

- 3%-20% down payment
- Minimum credit score 620\*
- No mortgage insurance required if you provide at least a 20% down payment
- Widely accepted by sellers
- Maximum amount for conforming loans in 2021 is \$548,250



### USDA RURAL DEVELOPMENT LOAN

Rural development loans are available only in eligible areas, which are listed on the USDA website.

- 0% down payment
- Most lenders require minimum credit score of 640\*
- No maximum loan amount
- Available mainly for rural properties and those supported by the USDA



### Consult a Loan Expert

Depending on when and where you're shopping for your first home, additional loans, offers, or grants may be available. Reach out to Simply Better Realty to find out!

### Contact Us

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### Location

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