

# FREE Step-by-Step Homebuying Process

From pre-qualification to closing, specific steps veterans should take.

## Getting Started with a VA Loan

- **Step 1:** Obtain a Certificate of Eligibility (COE) to confirm you meet the qualifications. Most lenders can help you with this step.
- **Step 2:** Find a VA-approved lender and start the pre-approval process to understand your budget.
- **Step 3:** Begin the house-hunting process with a real estate agent experienced in working with veterans (like us!).
- **Step 4:** Complete the VA appraisal, an additional check specific to VA loans.
- **Step 5:** Close on your home! VA loans typically have lower closing costs and additional benefits like capping certain fees.





## 1. Pre-Qualification

- **Goal:** Understand your budget and loan potential.
- **How to Start:** Meet with a VA-approved lender to provide basic financial information, such as income, debt, and assets.
- The lender gives you an estimate of the loan amount you could qualify for, helping you set a home budget.

## 2. Obtain Your Certificate of Eligibility (COE)

- **Goal:** Confirm your VA loan eligibility.
- **How to Obtain the COE:** Most lenders can help you apply for this, or you can apply directly through the VA's e Benefits portal.
- The COE verifies your eligibility status and military service to lenders.

## 3. Pre-Approval

- **Goal:** Secure a pre-approval letter, showing sellers you're a serious buyer with financing available.
- **How to Start:** Submit a formal loan application to your lender, including documents like W-2s, recent pay stubs, and bank statements.
- : You'll receive a pre-approval letter stating the loan amount, interest rate, and terms.



#### 4. Start House Hunting

- **Goal:** Find a home that fits your budget and meets your needs.
- **How to Start:** Work with a real estate agent experienced with VA loans, as they understand the requirements and can help you navigate properties that meet VA standards.
- **Tips:** VA loans require the property to meet the VA's Minimum Property Requirements (MPRs), ensuring it's safe, structurally sound, and sanitary.

#### 5. Make an Offer on a Home

- **Goal:** Submit an offer on a home within your budget.
- **How to Start:** Work with your agent to make a competitive offer. The offer may include contingencies like an appraisal, inspection, and financing.
- If the seller accepts, you move forward to the appraisal and inspection.

#### 6. VA Appraisal

- **Goal:** Ensure the home's value aligns with the loan amount and that it meets VA's safety standards.
- **How to Start:** Your lender orders the VA appraisal, which is a requirement for all VA loans.
- If the appraisal matches or exceeds the loan amount, you're cleared to move forward. If the appraisal is lower than the loan amount, you may negotiate with the seller or pay the difference.





## 7. Home Inspection (Optional but Recommended)

- **Goal:** Identify any potential repairs or issues with the property.
- **How to Start:** Hire a licensed inspector to assess the property's condition.
- Address any necessary repairs with the seller before closing.

## 8. Underwriting and Final Loan Approval

- **Goal:** Ensure you meet all loan requirements.
- **How to Start:** The lender's underwriting team reviews your financials, the appraisal, and other documentation to confirm the loan terms.
- Once all is approved, you receive final approval, and your closing date is set.

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