

Q&A – What to Expect First Time Homebuyer

If you are like most first time homebuyers, you have a lot of questions about the mortgage loan preapproval process. We want to share the most common questions and answers to help educate you along the way.

1) Why do I need to complete the customer questionnaire form ahead of an introductory call?

We ask that you complete some information ahead of our introductory call so that we can learn more about your wants and desires from a mortgage perspective. It will help us to make the most efficient use of our time together. If you don't know the answers to some of the questions at this stage, you can leave them blank.

2) When do I complete a loan application and provide you with my supporting documents?

You can complete the application before our introductory call or after. If you already have a home in mind, then completing the application as soon as possible will be important so we have time to adequately assess your financial situation. [Here](#) are the instructions for submitting the application. (Tip: you may find it helpful to gather the needed documents in advance of filling out the application)

3) Which documents do you require for the loan preapproval?

Please click this link to see a [list of the documents](#) that are generally required. Note, that this is a general list and additional information may be requested after our initial review.

4) How much time will it take me to complete the loan application?

It should take no more than 15-20 minutes to complete the application. Once complete, you will be prompted to upload your supporting documents to our secure portal. If you don't have all of the requested documents readily available, then just upload what you have and you can always go back and upload the remaining documents at a later time.

5) How much does it cost to get a loan preapproval?

You don't pay anything for a loan preapproval.

6) I've never had a mortgage before and I'm not sure what questions to ask.

That's perfectly fine. Our team will help you through the process of educating you about "all things mortgage". Our approach is to be proactively communicative in providing you the information to make the process stress-free and educational. We've found the more you know and understand the less intimidating the process of buying a home will be for you.

7) How long does it take to get a loan preapproval and what is involved?

As soon as you submit your loan application and supporting documents, it generally takes 1-2 business days for our team to review everything and put together your financing options. Our Total Cost Analysis (TCA) tool will illustrate 3-4 recommended loan scenarios side-by-side for

comparison. We will then schedule a follow-up call to review the options together in detail so that you can feel comfortable with the numbers.

8) I am unsure if I should continue renting. Do I have to go through the whole preapproval process?

Yes. The only way for us to help you determine if renting or owning is the better choice for you, we will need to do a deep dive into your financial situation so that we can provide you the most accurate numbers on which to base your decision.

9) If I get a loan preapproval from you and I don't like the numbers or decide not to purchase a home, am I obligated for anything with you or your company?

No. You are not obligated in any way to move forward, and you won't owe any money for the work we have performed.

10) I've heard I should not have my credit pulled. Will the preapproval process require a hard credit pull?

Unfortunately, there is no way around having a hard credit pull as part of the preapproval process. Our systems communicate with Fannie Mae, Freddie Mac, VA & FHA to determine if your loan can be approved and what the interest rates will be. Without a hard credit pull, we cannot accomplish this. Your credit report is valid for 120 days and your credit will not be pulled again in the future without your permission. Click [here](#) for more information on how credit pulls can affect your credit score.

11) For how long is the preapproval valid?

Your loan preapproval is valid for 120 days from the date of your credit report. But don't worry...if you still have not found a home you will not have to submit a new loan application and start all over. We can update your information internally and we'll just need to request some updated documents from you at that time.

12) Are you going to "hard sell" me on anything?

Absolutely not! That's not our style nor does it align with our values. We can promise you that. If either of us determine we are not a fit, then we will go our own separate ways. We don't believe in trying to force anyone to work with us. Our goal is to *genuinely* help you and we want you to get the results that will support your long-term financial goals.

13) Why should I work with The Wish Team at Fairway Independent Mortgage?

Don't take our word for it. You can read and hear it from our past customers directly by clicking [here](#).

14) How can I be sure I'm getting the best interest rate?

Interest rates are very important, yes. However, interest rates change daily and in general you cannot lock into an interest rate until you've received a ratified contract on a home. The interest rates you will see on the loan preapproval scenarios we provide are snapshots of interest rates that were available on the day we completed your loan analysis (TCA). Most local lenders, like Fairway Independent Mortgage, offer rates that are very competitive in the marketplace and that is how we stay in business. More importantly, however, the lowest rate on the wrong loan strategy could end up costing you thousands of dollars over the life of your loan. Interest rates you see posted on the internet are the best-case scenarios and usually come with discount points or loan origination fees. Don't be fooled. It's most important to work with a mortgage lending team who is transparent and will provide a great experience in addition to providing a competitive interest rate.

To learn more about The Wish Team, please visit our website at www.lesliewishmortgage.com

