

NO DOWN PAYMENTS? NO WORRIES!

Learn about Rent-to-Own options

■ Camelia Pana



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You may feel discouraged if you don't have the money to make a down payment on a home.

But homeownership may NOT be out of your reach.

You've probably heard of Rent-to-Own options. Now, read all about them:



- 02. How the Rent-to-Own Process Works.
- 03. What Do You Need to Qualify?
- 04. Pros and Cons.
- 05. How Long Does it Take?
- 06. How Do You Get Started?



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HOW THE Rent-to-Own PROCESS WORKS

A Rent-to-Own process has two components:

1. A lease agreement.
2. An option to buy.

Renting-to-owning is a little more complicated than just renting.

Here's how it typically works:

You will sign a lease, committing to rent a property for a certain period of time. Before that period of time is up, you will have an option to buy.

You may sign a lease option contract (which gives you the choice) or a lease purchase contract (which requires you to buy it).

Here's the best part:

With renting-to-owning, a percentage of the rent you pay may be applied to the purchase price of the house.



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WHAT DO YOU NEED TO QUALIFY?

Renting-to-owning is a good way to get on the road to homeownership even if you aren't preapproved for a mortgage.

Qualifications may be similar to what the landlord would otherwise require of renters:

1. An acceptable credit score.
2. Proof of income.
3. Proof of good tenant standing.

Many of the specifics rely on the property owner, and you will want a real estate professional (and maybe even a lawyer) to review the terms in detail before you sign on the dotted line.



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PROS AND CONS FOR Rent-to-Own

There are some pros and cons to this process.

- **PROS:**

You could save money for a down payment.

You get to test drive a house before you buy it.

You may save on repair costs if you split these with the landlord

It gives you a chance to buy a house gradually not all at once

- **CONS:**

You could lose the extra money you've paid in rent if you decide not to buy.

You aren't guaranteed a home loan at the end of your lease.

It's important that you think through the type of rent to own arrangement that will work for you, and if you're confident you'll be able to buy once your lease duration is up.



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HOW LONG DOES IT TAKE?

Rent-to-Own arrangements may be governed by state specific rules.

For instance, you may have 3-5 years of locked in rates, or a specific lease term that you agree to.

Ultimately, the amount of time it takes to be eligible to buy the house depends on your contract and the length of your lease.



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HOW DO YOU GET STARTED?

A first step upfront is often a nonrefundable fee, called an option fee, option money, or option considerations.

It's negotiable and not a standard rate, but you will probably pay between 1% and 5% of the purchase price of the house to reserve the right to buy at some point. It's still far less than most traditional down payment options!



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**It's time to get on the path to homeownership,
and renting-to-owning may be the way to do it.**

Ready to investigate opportunities in your area?

Get in touch with me today!

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