

# The Benefits of Getting Prequalified for a Home Mortgage Loan

When you're ready to buy a home, the first step is getting prequalified – before you start looking for a home. Prequalification starts the loan process. You'll provide information on your credit, income, assets and debts so Concorde Mortgage can give you an estimate of the size of a loan you can afford. There's never a charge to get prequalified with Concorde Mortgage.

When you're prequalified:

- You'll save time by only looking at houses within your price range.
- You can make an offer on the same day you find the perfect home.
- The seller can expect fewer delays with your offer, making your offer more attractive.
- Sellers are likely to prefer your offer over a buyer who is not prequalified, giving you negotiating power.
- A real estate agent will move quicker knowing you're prequalified and ready to buy.

## What's the difference between Prequalification and Conditional Approval?

Prequalification is based on a "review" of your income, credit and debt information. A conditional approval is provided after all your information is "verified" and "approved." It takes a little longer to obtain, but it's a step better than prequalification. The highest level of approval you can have, it gives you even greater bargaining power because sellers know your offer will likely close without trouble or delay. When you're ready to buy, you'll have less paperwork and your loan will close faster.