



VHDA offers the ONLY loans in Virginia with this combination of money-saving benefits:

**LOAN
COMBO**

VHDA Mortgage

- + Free Homebuyer Class**
- + Down Payment Money**
- + MCC Homebuyer Tax Credit**

\$\$\$ Big Savings



LOAN COMBO

Which VHDA Loan Combo is Right for YOU?

VHDA offers a variety of affordable home mortgages. Some don't require any down payment, some allow for lower credit scores, and all are 30-year, fixed rate loans, serviced right here in Virginia by VHDA. Your lender can help you determine which loan combo is right for your circumstances. Find a VHDA-approved lender near you at vhda.com/FindALender.

Start With a VHDA Mortgage ...

- ▶ **First-time & Repeat Homebuyers with a 660 credit score:** A loan with lower (or no) mortgage insurance may lower your payments. Ask your lender about VHDA's Fannie Mae HFA Loans. A 3% down payment is required, but funds may come from various sources including gifts – and you may qualify for VHDA's Down Payment Assistance grant. These loans may also qualify for a Mortgage Credit Certificate (MCC) to save money at tax time.
- ▶ **First-time Homebuyers with Lower Credit Scores:** If you have at least a 620 credit score and need to finance your down payment, ask about VHDA's FHA-Plus loan, which provides for 100% financing, and may be eligible for an MCC. You may also qualify for one of VHDA's FHA, VA or USDA loans, which may be eligible for an MCC, a Down Payment Assistance grant, or both.

Then Make it a Combo!

Ask your lender which benefits apply to your mortgage:

- ▶ **Down Payment Money:** VHDA's Down Payment Assistance grant contributes to the down payment for eligible first-time homebuyers, and no repayment is required. vhda.com/Downpayment
- ▶ **MCC Homebuyer Tax Credit:** A VHDA Mortgage Credit Certificate (MCC) is federal tax credit that could save eligible first-time homebuyers thousands of dollars by reducing the amount of federal income tax they owe. Unlike an income tax deduction, an MCC is a dollar-for-dollar credit against federal income tax liability. The MCC is effective for the life of the mortgage, so you could potentially save money on your taxes every year, as long as you live in your home. vhda.com/MCC
- ▶ **Free Homebuyer Class:** This in-depth course covers topics such as credit, setting up a spending plan, working with a lender and real estate agent, the home inspection and the closing process. The class is offered in English and Spanish, and can be taken online or in classrooms around the state. vhda.com/FreeClass



Five Steps to Homeownership:

- 1. Learn the process! Take VHDA's free First-time Homebuyer class (available online or in person).**
(See description at bottom of previous page.)
- 2. Find a VHDA-approved lender and get pre-approved.**
Before you start shopping, you'll need to know what you can afford. A VHDA-approved lender can tell you in advance the maximum home price they can finance for you. All VHDA-approved lenders offer the same interest rates and can provide information on all of our loans. To find a VHDA-approved lender, visit vhda.com/FindALender. *Pre-approval is based on information you provide and is subject to review at the time of the mortgage application.*
- 3. Choose a real estate agent to help with your home search.**
When you meet with your real estate agent for the first time, tell them your price range and the kind of home you're looking for. They will find homes on the market that meet your criteria, and take you to see them. When you find the right home, your agent will help you prepare an offer to buy it. The seller will accept your offer, reject it or make a counteroffer.
- 4. Finalize your mortgage application with your pre-selected lender.**
Your VHDA-approved lender will ask you for additional information and documentation needed to approve your loan. The approval of the loan is contingent on this information, as well as the results of the property appraisal. During this phase, you'll shop for homeowners insurance, choose an attorney or closing agent and schedule utilities to be connected. All inspections will be completed and you will do a final walk-through inspection of the property before closing.
- 5. Attend the loan closing with your attorney or closing agent.**
This is the official signing of the papers that finalizes the deal. Each page will be explained to you before you sign. You'll provide your down payment (if applicable), and receive the keys to your new home!

How Much Can You Borrow?



The amount you can borrow varies with location, household income and other factors. The maximum gross household income limit also varies, depending on whether you get a Down Payment Assistance grant – with the grant, income limits are lower.

Area	Maximum Gross Household Income				Sales Price / Loan Limit
	2 or Fewer People		3 or More People		New & Existing Construction
	Standard	With Grant	Standard	With Grant	
Washington-Arlington-Alexandria	\$121,900	\$97,520	\$142,300	\$113,840	\$500,000
Charlottesville	\$92,600	\$74,080	\$108,100	\$86,480	\$375,000
Richmond	\$85,000	\$68,000	\$98,400	\$78,720	
Norfolk-VA Beach-Newport News	\$80,400	\$64,320	\$93,800	\$75,040	
Culpeper	\$93,400	\$74,720	\$109,000	\$87,200	\$425,000
Rappahannock	\$93,300	\$74,640	\$108,900	\$87,120	
Warren	\$86,000	\$68,800	\$100,400	\$80,320	
King George	\$92,600	\$74,080	\$106,900	\$85,520	\$325,000
All Other Areas of Virginia	\$73,600	\$58,880	\$84,600	\$67,680	\$251,900

Washington-Arlington-Alexandria: Alexandria Arlington County Clarke County Fairfax Fairfax County Falls Church Fauquier County Fredericksburg Loudoun County Manassas Manassas Park Prince William County Spotsylvania County Stafford County	Charlottesville: Albemarle County Charlottesville Fluvanna County Greene County Nelson County	Richmond: Amelia County Caroline County Charles City County Chesterfield County Colonial Heights Dinwiddie County Goochland County Hanover County Henrico County Hopewell King William County New Kent County Petersburg Powhatan County Prince George County City of Richmond Sussex	Norfolk-Virginia Beach-Newport News: Chesapeake Gloucester County Hampton Isle of Wight County James City County Mathews County Newport News Norfolk Poquoson Portsmouth Suffolk Virginia Beach Williamsburg York County
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Please check with your VHDA-approved lender to verify income, sales price and loan limits for your purchase. Conventional loans have a maximum \$424,100 loan amount.

The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

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Southwest VA Office	800-447-5145
Website	vhda.com

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Virginia's Housing Partnership

