

Ace your prequalification and go on to home buying success



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Getting pre-qualified for a home loan can make a huge difference in helping you secure the home of your dreams.

Firstly, you will know exactly how much you will be able to afford on a new home, so won't waste time looking at properties that are outside of your price range. Secondly, a prequalification gives you negotiation power when making your offer to purchase.

Best of all, it's quick, easy and free to get pre-qualified. An expert bond originator like ooba can guide you through the pre-qualification process, assess your affordability - you can use tools like our [bond calculator](#) - and check your credit history to let you know whether or not a bank will offer you a home loan and how much they are likely to lend you.

[Estate agents](#) and sellers are more confident when a prospective buyer is pre-qualified. The buyer's chances of getting a bond approved are higher, so their offer is more appealing than a buyer who is not pre-qualified.

Justin Easthorpe, Regional Sales Manager, from ooba says that typically there are two problem areas that a pre-qualification can address:

Affordability issues

If you don't have enough surplus income (that is free cash after your monthly expenses), to cover the bond repayments in the price range you were hoping for, you can either lower your price expectations or you can consolidate your debt to reduce your monthly expenses. Consolidating your debt puts all your credit into one, longer-term loan, freeing up monthly capital for your bond repayments.

Credit issues

If you have enough surplus income, but a poor credit record, this is not necessarily the end of the road. If you have a blacklisting but were not at fault or the proper procedures were not followed, it is possible to overturn the judgment. The ooba experts will give you all the advice you need in this regard.

In addition, when the banks consider whether or not to grant a home loan, they take into account factors such as earnings, disposable income, credit record, age, length of time the applicant has been in their current job and the size of their deposit. When making one of the biggest investment decisions in your life – you don't have to do it alone. Allow an ooba expert to help you find the best deal available.

***Article credit:** Ooba. Experts in home finance