

Title:

Innovative Home Loans

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Summary:

The rising trend towards interest in real estate has seen introduction of many creative home loan plans.

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Article Body:

The rising trend towards interest in real estate has seen introduction of many creative home loan plans. These plans make the loaning process convenient along with providing many kinds of facilities encourages consumers to obtain the facility.

This article will discuss at length two of such kind of creative home loan plans that are getting good appraisals from people.

1. Home loan for first time buyers
2. Green home loan

Home loan for first time buyer is a very flexible plan that suits completely to your requirements of budget. It is hassle free and very convenient. Though the knowledge about this plan is still not widespread.

This plan is aimed for young people who earlier could not get into the real estate market because of huge prices. The person in this group is young, so at the beginning of his career. Though at this stage his salary is comparatively less but he has good future prospects. It is at this idea the lenders aim at. The people in this group are those with increasing purchasing power capacity. So it is beneficial from market point of view to tap them now itself.

Now analyzing the benefits from buyer's point of view. The target group is young people, most likely still paying off their student loans. At this stage it is almost impossible for them to even think of buying a home. This plan makes it possible for them to buy their "dream house".

There are sets of parameters, qualifying which one is eligible to take first time buyer home loan. The U.S. Department of Housing and Urban Development is giving states and municipalities money to distribute to low- and moderate-income families to put toward their down payment or closing costs each year. Prospective homeowners can obtain up to \$15,000 for a home loan.

One can choose among the following options-

1. Low Down payment
2. Deferred payments
3. Subsidized interest rates
4. Offer grants.

To avail the benefit of these home loan options seek for relevant information, which you may get from-

1. National Council of State Housing Agencies' Website at ncsha.org
2. Check with your community development office and get the complete details
3. Church leadership - they can assist with house loan facilities for the community.
4. Opt for Local first time homebuyers counseling services education classes. They will give you practical information.

There are various programs for assistance of first time buyer's. To mention a few-

1. Wells Fargo - this organization assists in home loan for public servants and military men. It offers 100% financing on a single-family home, condominium, co-op, or multi-unit property.
2. Washington Mutual - it offers deferred payment and low interest facilities to buyers.
3. The Neighborhood Assistance Corporation of America- this is a non-profit organization providing counseling to avail financial assistance.

These plans are a great guide to first time buyers. Though these plans provide all the information but precaution is the best methodology to follow while planning to buy a new house.

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