

## Home loans

If you are planning to graduate from rented living to ownership living and have already selected your dream home to purchase, congratulations are indeed in order. There are a few things you should know about cheap secured home loans before you sign the dotted line. First of all, all home loans are secured. There is no such thing as an unsecured home loan because all home loans, also known as mortgages, are secured with your home. The house, condo or duplex you own is the collateral for the home loan. Second mortgages are also secured in the same way. Second mortgages carry a slightly higher rate of interest because the primary lender who has granted you the first mortgage has first rights to your property in the form of collateral.

### Qualifying for Cheap secured Home Loans

Lending institutions such as banks, insurance companies, mortgage companies and investment trusts typically conduct a comprehensive risk analysis when they receive your application for a secured home loan. Factors that determine eligibility for cheap secured home loans include:

Credit rating and credit history

Monthly income potential

Job stability

Debt to income ratio

Repayment history

If your credit history has been bruised due to bankruptcy or foreclosure, you are considered high risk and may have to pay a higher rate of interest. This is not to imply by any stretch of the imagination that you will not qualify for a cheap secured home loan . Bad credit in no way implies no credit. Lenders who process applications for cheap secured home loans need to ensure that their investments circulate actively in the marketplace. It is a borrower's market due to the large number of lending institutions competing against each other to process papers for cheap secured home loans.

### Legal Help and Cheap Secured Home Loans

The documentation process involved in securing a competitively priced first or second mortgage can be rather complex. You may have to read up to one hundred pages of complex legal jargon much of which may be unclear to you. We therefore recommend that you use the services of a real estate attorney or solicitor to work for you. Do not allow the lending institution to pay for his or her fee because the loyalties may shift.

We have a long list of highly reputable financial institutions which are standing by to work closely with you to grant you a cheap secured home loan . So please be sure to complete the online Information request Form for a price quote and more information about a borrower-friendly cheap secured home loan .