# Finding the Best Home Loans for your First Home by Crowin Smith

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All of us dream of having our very own homes. It doesnâ€™t matter whether we live in a mountain, beside the beach or in a simple neighborhood next to trees and parks. All we have to do is find the right mortgage that will make our home ownership dreams come true. There are a lot of factors that need to be considered when it comes to deciding when to buy your first home and what mortgage loan to secure.

Here are four of the most important considerations you have to make to get the best home loans to for your circumstance:

1. Ensure that you have sufficient amount of savings and cash flow. You need to save money for the down payment requirement of the mortgage. You must also consider if you are making enough to cover your home loan obligations as well as your other expenses like utility bills and food budget. Again, you must also be able to come up with some savings on top of all these for emergency purposes. A mortgage calculator can help you figure all these things by assisting you in the computations you need to make.

2. Figure out how much you can borrow. Using a borrowing power calculator, you can determine your borrowing power. Many borrowers tend to overshoot their financial budget by securing loans that they cannot pay in the long run. And as a result, some default on their mortgage.

3. Find a good lender that can provide you with a pre-approved mortgage. Once you have an idea about the price range of the property you wish to buy, getting a pre-approval is the next best thing you can do. As a precaution, you must do a considerable amount of research to determine which lender would work best in granting you a pre-approved loan.

4. Check the location of the property you wish to purchase. What makes your home desirable is a mix of a number of factors. Is it located near the hospital? How about recreation and commercial facilities like malls? Other things you shouldnâ€™t miss are the crime statistics, availability of transportation as well as its distance from your place of work. You can consult with real estate agents in the area or do some research online to get all the information you need.

5.  Compare home loans. You simply have to conduct a mortgage comparison, if possible, together with the help of a mortgage broker. A mortgage calculator will be very useful in this particular endeavor since a lot of computations will be done. You will need to compare the numbers from every loan, aside from the features, to find out which are the best home loans for you. A mortgage broker on the other hand can provide you with tips and other useful insight.

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