



MOVE UP BUYER GUIDE



• Here to help you home.





Who We Are

Penrith Home Loans is a full-service mortgage bank providing homebuyers with a variety of loan products and complete home-financing solutions.

Founded in 1997 as a way to better serve clients and their real estate professionals, we understand the ins-and-outs of home buying and know what it takes to streamline the process.

Our team offers extensive expertise and a proven history of outstanding customer service.

We have a reputation of consistent, reliable performance and look forward to building relationships with our customers upon that foundation.

Our mission is simple—to utilize our mortgage expertise to put our clients in the best position possible to reach their goals.

At Penrith, we understand the importance of home and we're honored to assist you.



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Have you outgrown your current home?

If your lifestyle has changed and your current home has now become too small, you are what we like to call a potential “Move Up Buyer.” Since you’ve bought your home, has your family grown? Do you need more space in your garage, kitchen and/or backyard?

Have school districts and commuting times impacted your day-to-day?

Purchasing your first home was a huge accomplishment, and you should be proud of it! Now, as your life has changed, it may be time for you to take the next step in your homeownership journey, setting yourself up for success in the future.



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What's Changed?

And what do you see changing in the future?



“Moving up” comes with a lot of benefits, especially when you factor in what’s changed (and what most likely will change) in your life since you purchased your current home.

1. Have you gotten married, and are now looking for more space to enjoy?
2. Have you had children, or are you planning to?
3. Are you an entrepreneur whose started their own at-home business?
4. Does your current job allow you to work from home?
5. Are you ready to settle into a home-for-life outside of your starter?

A “yes” to any of these questions should encourage you to consider moving up into a larger home. Whether you need more rooms for a nursery or an office, a larger home can help prepare you for a more comfortable future.



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Ask Yourself: How Much Space Do You Need?

As you consider what “moving up” means for you, it’s important to figure out how big of a move-up is necessary. Keep in mind that while more space means more comfortability, it can also mean higher taxes, insurance, maintenance cost, and overall mortgage payment.

Since you’ve purchased your current home have you or your partner:

- ✓ Gotten a new job/raise at work?
- ✓ Come into money from parents or other relatives?
- ✓ Budgeted to be able to afford a higher mortgage?

Again, if you’ve answered “yes” to any of these questions, you may be in the position to consider moving up into a larger home. From here, you can think about how big of a home you and your family would need, what part of town would work best for your lifestyle, and even what your new must-haves will include.

The key to “moving up” is to be realistic and strategic.

Our team at Penrith is equipped with the knowledge and experience to break down your financials, figuring out how much home you can comfortably afford. Plus, with the equity that you’ve already built in your current home, we’re able to find you the best program with flexible down payment options to help keep your monthly costs within your budget.

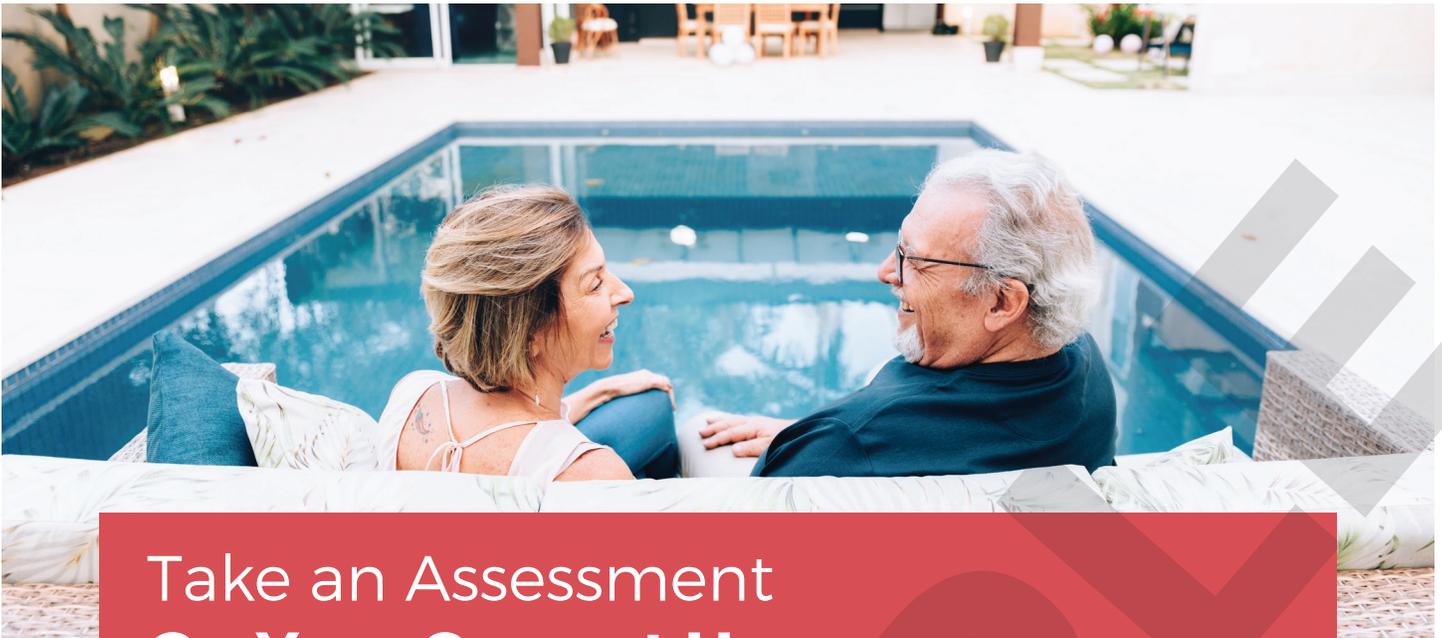
Want to crunch the numbers on what you can afford?

Try out our affordability calculator! Scan with your mobile phone or visit www.penrithloans.com/affordability



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Take an Assessment On Your Current Home

Once you've decided on moving up, it's important to consider what you'd like to move up to! Now is a great time to assess your current home. What do you like; what do you hate? What are some things that are missing from your current home that you'd love to have in the future?

Go through each room in your house and figure out how they can better suit your lifestyle:

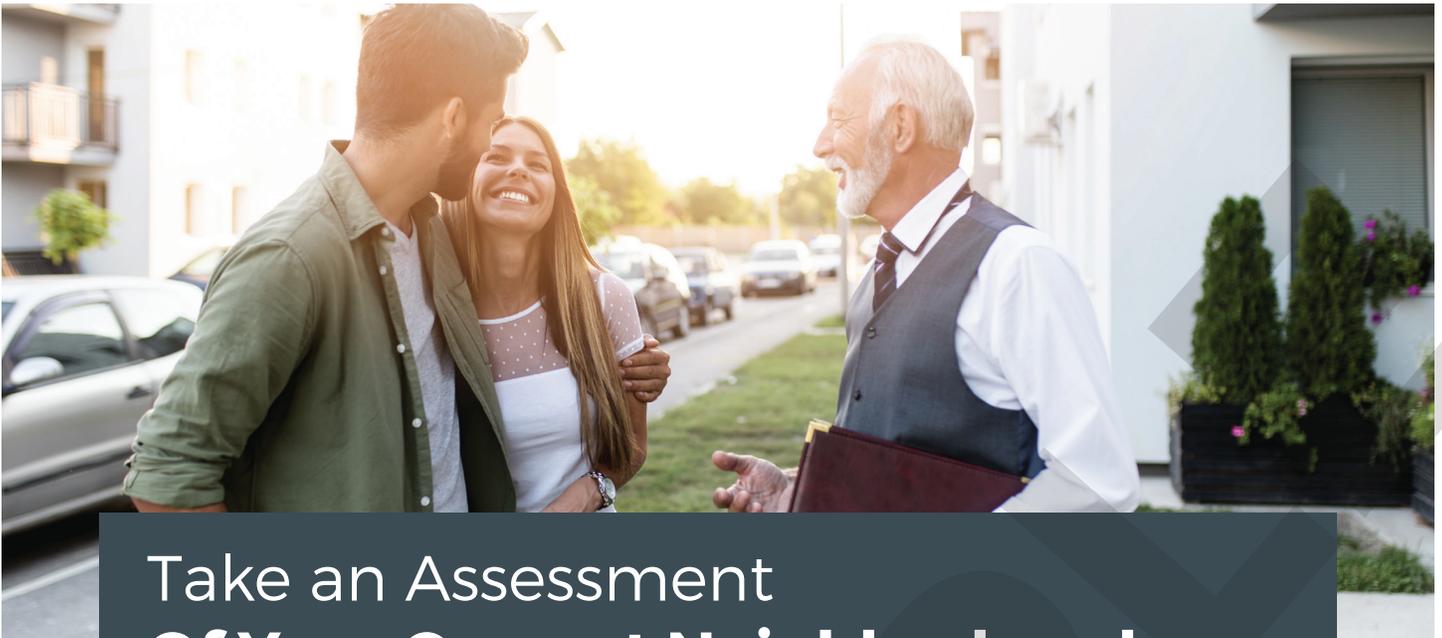
- ✓ Do you need more space in the kitchen to fit more family around the table?
- ✓ Will you work more efficiently with a separate office space?
- ✓ Would a larger garage provide more storage?
- ✓ Do you need additional rooms and bathrooms to account for more people living at home?
- ✓ Would a bigger backyard work better for any four-legged friends you see your family adopting in the future?

Prepare to ask yourself a lot of questions when it comes to improving your quality of life and where you live. If renovating just won't cut it, your next best option is to move up into a home that better suits your needs.



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Take an Assessment Of Your Current Neighborhood

Just as you've assessed the pros and cons of the current house you live in, you should do the same for your neighborhood. Whether you're currently in a condo in the city or a single-family in the suburbs, the community you live in impacts your day-to-day.

- ✓ If you have children or plan to, how does the local school district stack up?
- ✓ What does your daily commute look like?
- ✓ Have property taxes changed, or will they in the future, in your area?

These are all factors that you should consider when looking for a new home. The area that you move to could positively or negatively impact your overall lifestyle, so the decision should be approached with thoughtfulness and care.

Take a look around your new potential neighborhood!
Scan with your mobile phone or visit
www.penrithloans.com/yourneighborhood



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Waiting Could Cost You

Consider this: with all other loan details remaining the same aside from interest, even a 1.00% difference in interest rate could cost you **\$335 more** each month for the same home.

Did you know we're still in a time of historically low interest rates*? That means if you've considered moving into a larger home to fit your growing family, or simply give yourself extra space, now may be an ideal time to do so.

**Statement reflect of rate trends as of July 14, 2020*

	3.000%	3.250%	3.500%	3.750%	4.000%
Monthly Payment	\$2,529.62	\$2,611.24	\$2,694.27	\$2,778.70	\$2,864.49
Monthly Difference	-	\$81.62	\$164.65	\$249.08	\$334.87
Yearly Difference	-	\$979.44	\$1,975.80	\$2,988.96	\$4,018.44

**Calculations reflect principle and interest payment only; do not take into account certain loan-specific costs, including but not limited to APR, payment insurance, payment insurance premiums, funding fees, HOA fees, etc.*

A good place to start is with an initial, no-cost consultation with a mortgage consultant.



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Buying and Selling: **Bridging the Gap**

Buying and selling at the same time can seem daunting. However, we have the tools and connections in place to help you bridge the gap between buying a new home while simultaneously trying to sell your current one.

There are many options available to you to help make this transition as seamless as possible, and we're dedicated to finding the best one to suit your needs.

At Penrith, we specialize in taking the time to educate our clients on the home buying process, setting you up for success.



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How to Prepare Yourself for Another Move

As you're in the process of moving up into a larger home, here are five things to do to ensure a smooth transition:

- ✓ **Get Your Credit in Order**
Ensure you are in optimal credit standing, which plays a role in obtaining a competitive interest rate for your new home. Avoid taking out any new lines of credit or making big purchases. Additionally, you'll want to consider going over your latest credit report. (Fun fact: you're entitled to one free copy each year!)
- ✓ **Create a Workable Budget**
Building a workable budget can help you stay on track when it comes to purchasing a new home. Without the fear of breaking the bank, you can enjoy house hunting and finding a home that works best for you. Be sure to consider additional expenses like maintenance on a larger home, property taxes, and HOA fees.
- ✓ **Know What You Need**
Begin to gather the documents you need now to avoid a scramble later on. With all necessary paperwork in hand, you're able to move through the home loan process as smoothly as possible.
- ✓ **Make Your List**
"Pros and cons" or bust. Making a list helps you (and your Realtor!) find homes that will work best for you and your family. It also allows you to make a well thought out choice on a home once you find it, without having to sacrifice on key features that will simplify your everyday life.
- ✓ **Reach Out to a Professional**
Working with a professional mortgage and real estate team positions you for success. Between the two, you're able to trust years of knowledge and expertise to find you the best home and home financing for your individual situation.

At Penrith Home Loans, our goal is to make the home buying process as easy and stress-free as possible. We're here to provide you with the education and resources you need to navigate your home buying process smoothly.



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Not ready to move up?

We can still help!

With all this information, maybe you've decided that moving up is not the move you're looking to make. And that's OK!

If you're still in love with your current home, that's great! We're here to help make living in your home even better.

REFINANCE

We're still experiencing historically low interest rates, meaning this may be a great time for you to consider a home refinance. With a lower rate, you could save money each month on your mortgage payment, making living inside your budget more comfortable.

REMODEL

With a cash-out refinance, you're able to tap into your home's equity which may be a productive option for consolidating debt or funding a home improvement project to create the home that you've always dreamed of.



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At Penrith, we specialize in taking the time to educate our clients on the home buying process, setting you up for success.

Contact us today for more information.



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