

CASE STUDY

The Clients

Jeff was planning to put 10% down on the home he has been looking to buy however, he has had issues forgetting his monthly credit payments. Jeff has been struggling in a sea of his own debt for the past year. With doubt from several service providers, Jeff came to HomeHow Mortgage for a solution.

After reviewing his application, a HomeHow advisor suggested that he ask one of his family members to become a co-signer. In this case, the co-signer has legal responsibility to pay back the loan if Jeff fails to do so. After careful consideration, he reached out to his father Tom who agreed to be the co-applicant. With his high credit score and limited amount of debt, Jeff's father was the key to getting the mortgage approved.

HomeHow also insisted that Jeff's loan should be limited so he has the opportunity to rebuild his credit profile. Jeff committed to a 2-year mortgage with his father as the co-signer. After the two years, Jeff will be reassessed by HomeHow Mortgage to see if he is capable of taking over mortgage as the sole applicant.

The Benefits

- With the co-signer solution brought to him, Jeff was able to get approved for his home loan because of his father's great credit background
- As the main applicant on the mortgage, Jeff has taken on full responsibility to make his loan payments with the sense of comfort that his father is a secondary provider
- This opportunity will allow Jeff to improve his credit in the hopes that he can single handedly take on his mortgage one day without an additional co-applicant



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