NHHOUSING

Flexible Downpayment Assistance

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DOWNPAYMENT ASSISTANCE: WHAT BUYERS SHOULD KNOW

Today's homebuyers are more informed than ever, but questions about downpayment assistance still come up throughout the homebuying process. Here are some common concerns borrowers may raise — and how NH Housing's Cash Assistance program helps address them.

REPAYMENT FLEXIBILITY

Borrowers who utilize NH Housing's Cash Assistance program are required to repay the assistance funds used to purchase their home. To provide maximum flexibility, repayment is only required if:

- the first mortgage is refinanced,
- the home is sold,
- the borrower files for bankruptcy, or
- the home is no longer the borrower's primary residence.

KEY FEATURES

- 0% Rate/APR**
- No required monthly payments
- 30-year Term
- Assistance for first-time and move-up buyers!
- The choice between $5,000, $10,000 & $15,000

QUICK FACTS

I make too much money to qualify

NH Housing sets an income limit for borrowers, but surprisingly, many households are eligible for these programs. While most people consider gross annual or household income, NH Housing focuses on qualifying and mortgagor income, which might keep you within their income limit.

I am worried that I won't be able to pay back the DPA Loan

Many people share this valid concern, which is why NH Housing has ensured maximum flexibility! These loans have no monthly payments, a 0% interest rate and APR, and provide a 30-year repayment period. Moreover, as your home's equity grows, you may consider refinancing in the future to repay the loan.

I am not a first-time buyer, can I use downpayment assistance?

Many of our mortgage programs are open to all buyers, not just first-time homebuyers. Additionally, we offer special exceptions for Qualified Veterans and for those purchasing homes in Targeted Areas.

How can the downpayment assistance help me? I saved my downpayment

It's impressive that you have managed to save over the past few years and are able to cover the down payment. Many individuals overlook various upfront expenses, including inspections, closing costs, prepaid escrows and home appraisals. These costs typically range from 4-7% of the purchase price and can catch people by surprise. A downpayment assistance loan can assist homebuyers with these expenses!

I dont need all $15,000, do have I have to borrow that much?

That's fantastic news! Our down payment assistance program is designed with flexibility and affordability in mind. It offers up to $15,000, but also includes two lower tiers of $5,000 and $10,000, allowing you to borrow only what you need.

***Zero % Interest and APR is on "Downpayment Assistance" second mortgage loan only. Repayment is due in full: upon sale of home, refinance of, if the home is no longer your primary residence, bankruptcy, or 30 years. Speak with an approved lender or visit NHHomeownership.org for more details. Additional terms, limits and conditions may apply.*

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