

Homebuyer's Checklist

for Generational Wealth Building



Determine home or investment

Do you need lower monthly payments, lifestyle functionality, and a way to earn an additional stream of income? If you answered yes to all or most of these questions, then you are poised for homeownership, and should consider your self an investor. Land and property is the only physical asset that continuously builds equity over time, if well maintained. The distinguishing factors between your home and an investment property are A) you don't live in your investment property unless it has an attached dwelling unit. B) A home is catered to your personal lifestyle and preferences. In contrast, investment properties lean towards a generalized market.

Examine your financial position



You can start right where you are. Make sure you know the general criteria for borrowers. Most financial institutions require a minimum FICO score of 660 for first time buyers and 720 for investors. Your DTI (Debt to Income) Ratio should be at least 60:40. Lastly, you should be prepared to pay a minimum of 6% down for an FHA loan or 20% for conventional. To learn more about enhancing your financial position and down payment programs feel free to give our team a call or email us at info@fobtllc.com.



Decide on your neighborhood

I'm sure you have heard, LOCATION, LOCATION, LOCATION! Location is certainly important. Nevertheless, budget and a return on your investment is equally important if not more. In order to build generational wealth you must approach your properties with the age old investment strategy of buy low, sell high. For noval investors it's critical to find a neighborhood that is transitioning in new developments and sustainable growth. Our recommendation is to always research your city plans for the next 10 years. This will inform you of where funding is being allocated and will likely translate to better schools, roadways, infrastructure, parks, commercial retail, and neighborhood safety.

Ensure green and sustainable living



Our country has mixed feelings when it comes to green and sustainable living. Yet it is evident in recent years that we must begin to have better stewardship of our land and properties. As such, FOBT LLC takes environmentally friendly ownership to heart by educating, demonstrating, and displaying green technologies and best practices. By doing so we are preserving sustainable buildings for the next generation that will inherit our properties. How will your home leave a meaningful impact on the environment?