



WHY RENT— WHEN YOU CAN RENT-TO-OWN?

WE GUIDE RENTERS TO HOMEOWNERSHIP!

Today more than ever, renting has become an attractive option for individuals and families looking for their next home. Where you live is a big decision, and you want to make sure you're making the right choice.

There are reasons why someone would decide to rent over purchasing a home. The normal mortgage is 30 years, which is a long time. There is also freedom in renting that property owners may not have. Renters prefer more **options and flexibility**. In addition, you may be able to rent a larger home for cheaper than owning one.

Homeownership on the other hand, has traditionally been the **top contributor to Household Wealth**. The Survey of Consumer Finances shows, the Average American Homeowner Household Wealth of \$231,400, while the Average Renter Household Wealth of \$5,200. And yet, what if you cannot let go of the dream of homeownership?

If you were presented with the opportunity to rent first, and then become an owner of that home, would you take it?

We at Sphinx Homes are here to make this opportunity a reality for You. We're an experienced team of real estate experts who help you find your next dream home. We stay within your budget and work within your time frame to meet your financial goals. Our mission is to make the rent-to-own process as easy and stress-free as possible.

Please feel free to visit our Featured Listings page to see what properties we currently have listed online.

www.virginiabesthomesolutions.com

You can also schedule a showing to tour our properties OR . . .

If you do not see what you're looking for, contact us and we can help you find the home you are seeking!

Find us on Facebook: Rent-to-own Virginia @renttoownvirginia

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WHAT IS RENT-TO-OWN?

A rent-to-own agreement gives the buyer control of a property, not full ownership, but the 'option' to purchase the property at the end of the contract period. Essentially it is a contract to buy a property with an extended closing date. That way you, as the buyer, have time to save a down payment, clear up any credit issues, and to line up financing.

Typically, you, the buyer, will put down an option consideration, like a deposit for a rental, to secure your place as the future owner of the home. Then you will make monthly payments, and at any time during the option period, you are able to complete the transaction of buying the home.



WHAT TO EXPECT AS A TENANT BUYER?

Being a tenant buyer is different than being a renter. In a rent-to-own agreement, since you're both a tenant and the future owner of the home, you're expected to take greater pride in the property and hold greater responsibilities towards it, while also being expected to maintain your duties as a good tenant as well.

“While usually the mortgage, taxes, **homeowners insurance and homeowners association fees** are covered by the seller during the option period,....”

As it is with a bank mortgage, you will be expected to make payments on time; if you do not there can be financial consequences, such as forfeiting **your Option deposit**.

Being a tenant buyer is sort of like a bridge state between renting and homeownership. You have the obligation of being a good tenant, but you also hold the responsibility of being the future owner of the home.

Renting to own gives you the opportunity of future homeownership, while preparing you for the responsibilities that come with it.

KEY QUESTION TO ASK YOURSELF BEFORE RENTING-TO-OWN

A lease option can work out beautifully for you as the buyer if you walk into the arrangement with your eyes open. We want everyone to succeed in their dream of homeownership, so here is a question you need to ask yourself before you decide that rent-to-own is for you.

WILL YOU QUALIFY FOR A MORTGAGE LATER?

Renting to own essentially pushes the purchase date out 12-36 months so that you have the time to save for a down payment, raise your credit, and line up financing.

So if you can't qualify now, what is your plan to qualify in a couple years? If you need to repair your credit, have you spoken with a credit repair company to help you with that? Do you have a savings account set aside for your down payment? Are you committed to make the necessary changes, so that you can own your home in a couple years?

When you have a plan in place, you are much more likely to succeed.

Renting to own is a fantastic option for many future homeowners, and we want to see you succeed - it's why we do what we do - but the bottom line is that, like with anything else, you need to educate yourself on what you're getting into. When you are knowledgeable, there is no need to worry or fear.

If you are ready to explore renting to own for yourself, contact us and we will answer all your questions

"Remember that credit is money." ~ Benjamin Franklin

Good Credit = FREEDOM

Our job is to help you remove negative information from your credit report, so that you have the opportunity to live the life you want - house, car, better borrowing rates. If you feel embarrassed because your credit is lower than you would like, don't worry! You're not alone, and we can help.

The Support You Need

Yes, there are tons of people who would love to repair their credit on their own, but, if you're one of them, let us ask you something - how's that working out for you? We are not trying to be cheeky, but honestly, the time, effort, dedication, and persistence required to repair your credit is sometimes more than you can spare. Our goal is to give you all the support and education you need.

Education For Life

Through the process, we'll introduce you to a professional Credit Repair Service, who will not only **remove negative information** from your credit report that is inaccurate, out of date, obsolete, or unverifiable, but will also educate you on how to **strengthen your credit** for the future. In addition, our Mortgage consultant will assist you to **get Mortgage Ready**, in a timely manner.

Questions? Call: 703.828.0212



THE AMERICAN DREAM OF HOME OWNERSHIP

The American Dream of Homeownership stands for achieving wealth and independence for you and your family. Real Estate is responsible for building the riches of some of the wealthiest individuals and families in the United States and worldwide.

If you are renting . . .

How much longer will you keep **throwing money out of the window on rent each month?** Imagine the difference if you could be creating equity with every payment on a home of your own! With interest rates lower than ever, your home payments are often equal or even lower than the rental payment.

Plus, the "pride of ownership" comes with significant tax savings.

Home ownership has proven to be successful for real estate investors and wealth builders, and it can also work for countless families and individuals like YOU, who have the ability to invest long-term in their homes instead of renting.



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