

What's the Difference Between *Pre-Qualification* and *Pre-Approval*? Negotiating Power!

Pre-Qualification is only a loan agents opinion that you will be able to obtain financing. Since no verifications are made, there is no formal or binding commitment

Pre-Approval, on the other hand, means a loan application has been taken through a rigorous process. Pre-Approval saves you time looking at houses you might not be able to afford.

Negotiating the ***BEST*** Mortgage Rate.

If you make an offer on your dream home and then apply for a loan, instead of the other way around, you are at the mercy of the lender who knows you don't have time to shop around for the best rate.

Your Offer, the Sellers ***BEST*** Option

A Pre-Approval letter gives you an edge when multiple offers have been made on a house. Buyers with a Pre-Approval Letter generally are able to close escrow faster since most of the paperwork has already been completed!

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