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Photo provided by Moore Realty Co.

Mission Viejo has singles financing

For a long time it has been difficult for many young people just starting out and virtually impossible for singles to qualify for new financing.

Now a new townhouse financing plan at Mission Viejo has resulted in over \$9 million in sales within a 30-day period.

Offering a program on the North Tennessees within down payment, no closing costs and an 8 1/2% per cent annual per rate, sales have skyrocketed according to Tony Natas, director of operations for MooreViejo.

The financing for the units, which range in base price from \$28,550 to \$22,100, was arranged through the in-house financial arm of the company.

"As a part of an established community building company we were able to obtain financing from the University Industrial group," Natas explained.

What it means is that more people, making as little as \$1,300 and \$1,200 a month with a low debt ratio will be able to qualify for one of the units.

"The average income for qualification, however, is \$1,000," he pointed out.

With the new financing there have been 41 sales of Seville townhomes in less than six weeks.

"About 80 per cent of the sales are a lot of apartments," Natas reported.

"The financing plan allows probably the lowest conventional financing terms in Denver and the only charges at closing and the normal advance annual tax and insurance payments."

Since the program was designed especially to meet the needs of persons wanting a home at that time today the financing is not transferable at the low rate and not available for investment purchase and rental.

"Our new buyers are mostly young couples and apartment dwellers who are selecting their first home, but young new owners and older couples without children at home who are trading down from a large house to the maintenance free units," Natas said.

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