

# A Guide to the U.S. Mortgage Process



## Your U.S. home buying opportunity

As an international borrower<sup>1</sup> or someone who's new to the U.S., we know that the U.S. home buying process may be unfamiliar to you — that's why we're here to help. Whether you're thinking about buying with cash or getting a U.S. mortgage, it's important to understand the key steps in the mortgage process so you can make an informed decision. This guide will walk you through that process to help you finance a home in the U.S.

## Why HSBC?

Whether you're buying a home in the U.S. to live in or use as an investment property, HSBC has home financing options to help meet your needs. We understand that financing a home in the U.S. may be different than what you're used to, so we've explained each step of the U.S. mortgage process in detail.



### Did you know?

Financing a property will allow you to have more cash available to invest or cover the cost of home-related or other large expenses.

## Steps in the U.S. mortgage process

- 1 Choose an international bank
- 2 Submit your mortgage application
- 3 Get approved
- 4 Close on your home



# Steps in the U.S. mortgage process

## 1. Choose an international bank

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The key to a smooth mortgage process is working with a bank who specializes in mortgages for international clients or newcomers to the U.S. Choose a bank who has the experience, knowledge, and resources to help you navigate the U.S. home buying journey so that you can feel well-prepared and informed.

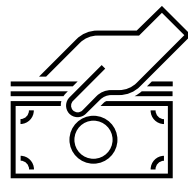
HSBC can help you every step of the way.

- ✓ Our U.S. mortgage consultants speak different languages and are experts in their local area who can share valuable market insights  
Note: Mortgage materials and documentation are available upon request and only in English. All negotiations must take place in English.
- ✓ We offer a suite of jumbo mortgage<sup>2</sup> products designed with additional features and rate discounts<sup>3</sup> based on your HSBC banking relationship
- ✓ Loans are available for up to 75% of the appraised property value or purchase price, whichever is lower
- ✓ Choose between competitive fixed and adjustable rate mortgages (ARM)<sup>4</sup> with financing up to \$5 million
- ✓ You can help a family member buy a home in the U.S. even if you don't plan to live there with our [Family Assisted Financing](#)<sup>5</sup> option

If you're still searching for a new home, consider getting prequalified<sup>6</sup>. There are several advantages to a prequalification:



It shows the seller you're a serious buyer



You'll know how much you may qualify to borrow



It's quick and free with no obligation



## 2. Submit your mortgage application

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A dedicated U.S. mortgage consultant will assist you throughout the home buying process.

Once we have permission to get your credit report, we can move forward with your mortgage application. If you don't have U.S. credit history, we may order an international credit report<sup>7</sup>, which compiles credit information from your originating country, or one where you have credit. It will detail your credit history, property ownership, property tax, insurance, public records such as liens, judgements and foreclosures, and verification of employment and residency for the last two years.



### Did you know?

You may not be required to visit the U.S. during the mortgage process, depending on your country of residence and current location.



A Loan Processor will then collect the necessary documents to move forward with the application process. Check out our [Mortgage Application Checklist](#) to see which specific documents you may need to provide. These normally pertain to identification, assets, verification of employment and residency.

HSBC's preferred method is to electronically send documents to international buyers. This helps to ensure a safe and quick delivery.



### Tip:

Avoid taking on new debt and making large purchases as they may impact your mortgage loan approval. These transactions can increase your debt-to-income ratio and reduce available funds to meet balance requirements to secure a loan.

## 3. Get approved

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HSBC will order an appraisal to determine the current market value of the property. We'll also need to verify two years' history of both employment and residency. Your loan will be underwritten based on income, assets, credit, debts, and property value.



### Keep in mind:

We may require additional information and documents for approval (for example, large deposits or source of funds) in order to complete your mortgage application.

These remaining documents will be submitted to clear underwriting conditions and obtain final loan approval.

## 4. Close on your home

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**Congratulations! You're ready to close on your new home.**

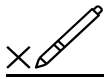
### Final Steps



Once your mortgage is approved, you will get a Closing Disclosure three business days prior to your closing. This outlines the mortgage terms, closing costs, and other fees associated with the loan.



A closing agent will contact you to schedule a closing date.



Sign your mortgage documents. Some of the professionals who may attend a closing include attorneys, a bank representative and an insurance official.



Get the keys to your new property.

Remember, you may not be required to visit the U.S. during the mortgage process, depending on your country of residence and current location. Speak to an HSBC U.S. Mortgage Consultant to learn more.

**Welcome to your new home.**

## Additional Resources

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HSBC Financial Wellness<sup>8</sup>



[5 Tips to Buying and Owning a Property in the U.S.](#)

Useful HSBC links

[U.S. Mortgages for Foreigners](#)

[Buying a Home](#)

[Mortgage Rates](#)



# Let's get started

Use our scheduling assistant to book a time that's best for you.

[Set an appointment](#)

Or call 844.HSBC.MTG (844.472.2684) from within the U.S. or 716.841.6820 to speak with a U.S. Mortgage Consultant.



[us.hsbc.com](https://www.us.hsbc.com)

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1. International borrowers must have qualifying documentation to be eligible for an HSBC Preferred Mortgage, HSBC Deluxe Mortgage, HSBC Elite Mortgage or HSBC Summit Mortgage. Monthly mortgage payments must be made in U.S. Funds.
2. Jumbo home mortgages exceed the limits set by the Federal Housing Finance Agency (FHFA)
3. Rates, discounts and loan amounts depend on specific program and may require certain personal deposit and investment<sup>‡</sup> balances, reserves, equity and automatic payment from an HSBC U.S. checking account.
4. Interest rate may increase per the terms stated in your adjustable rate note. ARMs not available in Rhode Island.
5. A maximum of four borrowers are allowed and at least one borrower must have a Premier<sup>9</sup> relationship. The property being financed must be the primary residence of at least one borrower. Minimum FICO of 700 required, and options are available for international borrowers with qualifying documentation. Cash out refinances are not permitted. Please contact a Mortgage Consultant for specific details.
6. Final mortgage approval is subject to receipt of a satisfactory purchase contract by commitment expiration date, satisfactory appraisal and title report and completion of all conditions stated in your commitment letter.
7. International borrowers with qualifying documentation do not need U.S. credit history to be eligible to apply for a mortgage in the U.S. We may order an international credit report for their mortgage application.
8. HSBC offers the Modules for educational purposes only and they should not be considered professional or investment advice. While HSBC is pleased to offer the Modules as an educational service to our customers, HSBC does not guarantee, warrant or recommend the opinion or advice or the product and/or services offered or mentioned in these Modules. Any opinions, judgments, advice, statements, services, offers or other information presented within a Modules are those of a third party and not HSBC. For a comprehensive review of your personal finances, always consult with a tax or legal advisor. Neither HSBC, nor any of its representatives may give legal or tax advice.
9. For a complete list of HSBC Premier Relationship eligibility requirements, please visit <https://www.us.hsbc.com/premier> or speak with your Relationship Manager.

<sup>‡</sup>Investment and annuity products are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A.

Deposit products are offered in the U.S. by HSBC Bank USA, N.A. Member FDIC.

United States persons are subject to U.S. taxation on their worldwide income and may be subject to tax and other filing obligations with respect to their U.S. and non-U.S. accounts. U.S. persons should consult a tax advisor for more information.

Mortgage and home equity products are offered in the U.S. by HSBC Bank USA, N.A. and are only available for property located in the U.S. Subject to credit approval. Borrowers must meet program qualifications. Programs are subject to change. Geographic and other restrictions may apply. Discounts can be canceled or are subject to change at any time and cannot be combined with any other offer or discount.

This information is accurate as of February 6, 2023. All products and services offered by HSBC Bank USA, N.A. are subject to updates and modifications. Certain restrictions and requirements may also apply. The information in this brochure is, therefore, an overview; please speak to an HSBC U.S. Mortgage Consultant for complete, detailed and up-to-date information.

Equal Housing Lender