

VA Loan Basics



Illustrative image; not an actual listing or client photograph.

VA-backed purchase loans can help eligible service members, veterans and some surviving spouses buy a primary residence. Start with eligibility, cash needs and the home's condition - not just the asking price.

Confirm eligibility and financing

Request your Certificate of Eligibility through [VA.gov](https://www.va.gov) or a participating lender. The COE confirms benefit eligibility; the lender still reviews income, debts and credit. Ask about available entitlement, preapproval documents and a comfortable total payment before touring. Prior VA use can affect the questions your lender needs to resolve.

Understand zero down and the funding fee

With full entitlement, there is generally no VA-imposed loan limit; lender approval and appraisal still matter. No down payment does not mean no closing expenses. For purchase loans with under 5% down, the funding fee is generally 2.15% on first use and 3.3% on later use, unless exempt. Confirm current terms.

Choose the property and route carefully

A VA appraisal considers value and minimum property requirements; it does not replace an independent inspection. Test the drive to your actual duty station, including bridge-tunnel traffic and tolls. Check flood information and obtain property-specific insurance quotes before committing. Share PCS and move-in dates early.

Your next-step action plan

Build your actual cash-to-close plan

Ask for a written Loan Estimate showing lender charges, settlement costs, prepaid expenses and escrow deposits. Include inspections, moving and a repair reserve. Ask whether the funding fee will be financed or paid at closing, whether an exemption applies and which seller credits are permitted. Discuss any funding-fee tax treatment with a qualified tax professional.

Prepare for an offer and closing

Compare price, financing, inspection protections, appraisal terms and possession dates together. Keep lender documents current and ask before changing employment or credit. Confirm remote signing if needed. Review final charges and verify payment instructions through a trusted settlement-provider number rather than relying on an email change.

Your planning checklist

- ☐ Obtain your COE and lender preapproval.
- ☐ Confirm entitlement, fee or exemption and cash needed.
- ☐ Budget taxes, insurance, dues and maintenance.
- ☐ Test the duty-station route at your travel time.
- ☐ Arrange inspections and clarify appraisal conditions.
- ☐ Set signing, possession and delayed-move backups.

DIANA'S TIP

Ask your lender about closing expenses early, even if you qualify for no down payment. That helps us prepare an offer around your actual cash needs.

Helpful source links

[VA home loan benefits](#)

[Loan Estimate explained](#)

[Closing Disclosure explained](#)

Call Diana: 757-985-2959

Plan your Hampton Roads purchase or military move. Share your duty location, budget and timing; Diana can help coordinate your search and lender questions. [Open this guide online](#) to use the contact form.

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