

WILLIAMSON: GROWTH & DEVELOPMENT

Mortgage banker guides buyers to lower-priced housing options

Scott Hines is a Franklin resident who works as a mortgage banker at Gateway Funding Mortgage in Brentwood. His specialty is helping moderate- and low-income families find affordable housing and navigate the federal and state program application process to move into a new home.

Two weeks ago, Hines took his specialty to the Web, launching a Web site, www.bestfirsthomeloan.com, that will offer information about the different programs potential homeowners can apply for, and how to find affordable housing in the county where you want to live.

Q: How did you go from being a mortgage banker to being an expert in affordable housing?

A: About three years ago, I started thinking about what I can do to give back to the state and use the talents God's given me to really do something to help out people. Since my gift's working with numbers, working with people, understanding what their needs are and creating creative solutions to help them get into a home, I started thinking, "What are the programs out there for low- and moderate-income people to become homeowners?"

Q: Why did you create the Web site?

A: There are a lot of programs out there but very little advertising or communication of those programs. They're very difficult to find and when you find them, there are very



Q&A

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few people who truly understand them and there's a lot of red tape. What I found is there's vastly more people qualified for the programs than were benefiting from the programs. The goal of the Web site was to become a one-stop source of information for people seeking to benefit from the various programs offered by the federal government and the state of Tennessee.

Q: Where do most of your clients live?

A: Williamson County, Maury County and Davidson County is the range that over the last six years I've been focused. But the truth of the matter is the Web site is designed to reach every county in Tennessee.

Q: Do you notice any trends or issues with helping people find affordable housing in Williamson County?

A: I would say Williamson County has less resources dedicated to affordable housing than most comparable counties in terms of population. What you hear is the property value to acquire the land and tap into sewer and schools are prohibitively expensive to allow for more affordable housing. Primarily, it's a lack of products on the market. There's very few homes to



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choose from and often the process to take someone from application to close on a home is longer than other clients I work with. If they are not fully qualified and ready to close a loan because the inventory is low on the market, those houses sell very quickly.

Q: How do you overcome those challenges?

A: Primarily it is by networking with like-minded Realtors and developers. By networking you find out about the opportunities where houses are coming on the market or have just been listed so you are able to move quickly. We move them through the process fairly quickly, we spend a lot of time on education in the front end so their questions are fully answered and they are well-prepared at what is coming in the next 30 days.

Q: Do you ever tell people they should look at moving to cheaper counties?

A: I don't encourage anyone to move outside Williamson County. I live here, my friends and family are here, the school systems are fabulous. I know they can go south and west and east and get more affordable housing, but I find quite a few

people willing to wait to find the right home in Williamson County.

Q: Is this unique for a mortgage banker to specialize in helping people find affordable housing?

A: I think it is very unique. The trend with mortgage bankers is to specialize in the high-end loans – they are certainly more profitable. You do the same amount of work on a mortgage for \$750,000 that you do on a \$100,000 home. Typically these loans are actually more work. There are very few people who spend the time and unfortunately I probably couldn't afford to do this if the model of business weren't built on volume. But it is a passion I have and nothing is more fun than to take somebody who never thought they'd be able to own a home and see their faces light up when they get the keys.

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– INTERVIEW BY RACHEL STULTS, STAFF WRITER