

PRESS RELEASE

VLB Board Approves Increase to Home Loan Limits, Reduce Land Loan Rates

VLB Board adopts updates to increase the maximum home loan amount, lower the interest rates for land loans, and reduce the minimum bid for certain type II land tracts

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AUSTIN — The Veterans Land Board unanimously approved three critical changes for Texas Veterans benefits. With home prices on the rise, the VLB unanimously authorized an increase to the maximum home loan amount the VLB can approve for Veterans seeking homeownership. The VLB also unanimously approved a reduction in the price of several tracts of land available for sale to Texas Veterans, following new appraisal data. The votes took place on January 28, 2021 during the first Board meeting of the year.

"Veterans across Texas trust the VLB to make constant changes and updates that continue to make us an exceptional resource for their land, home, and home improvement loan needs," said VLB Chairman and Land Commissioner Bush. "I am excited to kick off 2021 off with this news that helps Veterans purchase their own piece of Texas and secure a better financial future. There is no better place for Veterans than right here in Texas."

Specifically, the Board approved increasing the maximum home loan limit of \$510,400 to \$548,250, matching current Federal Housing Administration limits. The rate locks will be effective on January 29, 2021.

The Board accepted land loan interest rate of 6.95 percent for Veterans, a reduction from 7.25 percent. The interest rate change applies to land loan applications made on January 29, 2021 and later.

Additionally, the Board approved a minimum bidding price reduction and offered no-down payment on four land tracts. The reduction in minimum bid amounts ranges from 4 to 59 percent off the current asking price.

More information on available land tracts for sale and home loan applications can be found [here](#).