

# BayCoast Mortgage opens doors for first-time homebuyers with down payment assistance program

“SWANSEA, MA – BayCoast Mortgage ([baycoastmortgage.com](http://baycoastmortgage.com)), a top residential lender on the South Coast of Massachusetts and Rhode Island, is excited to announce it has helped more than three dozen first-time homebuyers in the community achieve their dream of homeownership, thanks to its highly successful Down Payment Assistance (DPA) program.

The DPA program debuted in August of 2022, in an effort to help meet the financial needs of our local community, and ensure homeownership is within reach for more individuals and families in Southern New England. With a total of \$500,000 available, BayCoast Mortgage proudly provided down payment assistance of up to \$17,500 on a matching basis for eligible first-time homebuyers in Rhode Island and up to a \$10,000 down payment match for qualifying borrowers in Massachusetts.

A total of 42 borrowers – 21 in Massachusetts and 21 in Rhode Island – realized their goal of homeownership through the DPA program. Breaking down the statistics by county, the largest number of DPA grants went to eligible borrowers in Bristol County, Massachusetts, with 21, which included Fall River, New Bedford, Taunton, Fairhaven, Acushnet, Lakeville, and South Dartmouth.

Providence County was at the top of the list for Rhode Island, with 12 DPA grants being provided to qualified borrowers in Providence, North Providence, East Providence, Riverside, Tiverton, Newport, Cranston, Warwick, West Warwick, Cumberland, Pawtucket, Richmond, and South Kingstown.

“At BayCoast Mortgage, we recognize the financial challenges many first-time homebuyers face,” said Daniel J. Briand, President and CEO of BayCoast Mortgage. “Saving for a down payment on a home can take years. Our Down Payment Assistance Program was the key to opening more doors, especially for those at low-to-moderate income levels, who may have thought homeownership simply wasn’t possible.”

To qualify for the Down Payment Assistance Program, borrowers were required to meet income and purchase limits.

“The Down Payment Assistance Program offered by BayCoast Mortgage was lifechanging,” said Evelyn Ranone, First Vice President, CRA Officer for BayCoast Bank. “Buying your first home can be a very emotional experience. It is gratifying to know we truly helped members of our community achieve the American Dream by making homeownership more affordable.”

BayCoast Mortgage is announcing even more exciting news!

It has earmarked another \$500,000 in down payment assistance for their local community and the funds are available to eligible borrowers starting today. To learn how the program works, and to see if you may qualify, please contact BayCoast Mortgage at 877-466-2678 and a Loan Officer will be happy to assist you.

### **About BayCoast Mortgage**

*BayCoast Mortgage Company, LLC is a wholly owned subsidiary of BayCoast Bank, serving MA, RI, CT, NH, PA, NJ, MD, VA, SC, NC, and FL, offering a wide variety of home mortgage products including FHA, VA, Land, Construction, Conforming and Jumbo Loans. Visit [baycoastmortgage.com](http://baycoastmortgage.com) or call 877-466-2678.*