Gofundme meets Mortgage Lending Downpayment.io helps first-time buyers with the down payment on a house and works with lenders to get them ready.

What problem are we targeting? Roughly 6 in 10 surveyed first-time home buyers point to down payment as a top concern, whereas 4 in 10 cite existing debt and 2 in 10 bad credit. Down payment is the primary financial hurdle to home ownership. In the US home ownership is strongly linked to wealth accumulation and boosting homeownership is key to solving for financial inclusion.

How does this work now? First-time buyers use early withdrawals/loans from retirement accounts, family gifts, down payment assistance, and long term savings. New services offer rent-to-own and shared equity second liens.

How do we solve the problem? We aim to bring family gifting online and accelerate the path to home ownership. We feel the informal process of soliciting help from close and extended family can be brought online and gifting would increase if donors are assured the funds will go to the house. We developed the app downpayment.gift to provide gift registries and crowdfunding to first-time home buyers. The experience is similar to a wedding gift registry but purpose built for crowdfunding from family and friends. We provide this service free of charge to end users and monetize the platform by offering leads and selling subscription SaaS tools to 'direct to consumer' mortgage lenders. Later this year, we expect to launch the non-wedding branded version, downpayment.fund. Future versions of both apps will include a linked bank account and tools to assist in saving a down payment.

What is the scale of this market? The average down payment, pre-Covid, for all buyers was roughly 5.4% or over $15k. These figures are skewed in 2020-21 by the dispersion of wealthier buyers. Recent rising real estate prices furthers the need for our products. In our early market of wedding buyers, for comparison, the average wedding cost hovers around $30-35k. downpayment.gift represents an alternative to traditional wedding gift registries, a $19B market with 2.5m weddings annually. Beyond wedding buyers, the downpayment.fund app will service first-time buyers broadly. Each year, first-time buyers represent 20-45% of home purchase transactions. Most years average 5 million purchase transactions.

What traction do we have? We have completed the initial version of downpayment.gift and the product is live. We are **pre-revenue** and starting growth experiments. We are iterating on the home buyer experience and user feedback. We do not plan to sell to lenders until we complete the 'Leads Marketplace' feature. We offer activity based free trials with 3 lender directed client campaigns.

What is our go-to-market plan? Our B2C plan expects a word-of-mouth and referral flywheel, but we are moving forward with experiments in paid social, PPC/SEM, video content, and influencer marketing giveaways and viral contests to kickstart the flywheel. Lender sales will be direct, cold-outreach, backed by demand gen, video content marketing.

What happens if we win? If we are successful, we become step one for starting a down payment and step one for buyers. We have a $70T generational wealth transfer as a tailwind.

What is the competitive landscape? Downpayment.io competes with a number of companies to bring this gifting online. In legacy crowdfunding, Gofundme is often used. Wedding gift registries like Zola, Honeyfund, and TheKnot in wedding buyers. In mortgage, wholesaler CMG Financial launched HomeFundIt to its brokers. New, funded startups include Divvy Homes, Landis in rent-to-own and Zero Down in shared equity, both cooperative to raising down payment.

Who is the Team? Loren Winzeler, Co-Founder and CEO. Loren is an experienced software engineer. From 2008 to 2017 he worked as a Mortgage Loan Officer and Branch Manager. Previously he held numerous roles in tech and startups. He holds an engineering degree from University of Illinois in Computer Science, '95.

Jared White. Jared is an experienced web developer and coded the initial MVP with Loren. He is the founder of the popular open source project Bridgetown, a webpack enabled fork of Github's Jekyll.

How are we Funded? Downpayment.gift was developed and tested inside Loren's Andover Labs LLC. The IP is subject to asset transfer pending the formation of the new DE C Corp. We are bootstrapped and self-funded. We expect to close a pre-seed round, SAFE, by the end of the year.