

Mortgage Broker Service Prince George

Mortgage Brokers These Days - The Liaison Between Buyers And Lenders

Did you know that roughly 20% of Canadians utilize the services of a mortgage broker? This is because utilizing the resources of a broker can often save you money and time.

The responsibility of a mortgage broker is to act as the liaison between potential customers and lenders. They "shop" for the best available mortgages on behalf of the customer, making the process much simpler and possibly saving them thousands of dollars. A mortgage broker is responsible for various things, like for example providing information and documentation to both the consumer and the lender, sourcing suitable home loan options, and submitting applications.

The broker is unbiased in the transaction because they work independently trying to look for cost saving deals wherever possible. They work with many lenders and some would have some broker-specific lenders. Mortgage brokers take care of your best interests and have to be ethical and transparent.

There are several advantages of using a mortgage broker. One of these is access to a wider array of products. A broker has connections with numerous competing financial institutions, who all try and offer the best rates, service and product promotions with the hopes of winning your business. A mortgage broker could help provide you with access to the most innovative and reasonable available mortgage products.

The main purpose of a mortgage broker is to shop the mortgage market for the best available rate. They usually have access to a "wholesale" mortgage rate that is not available if you do not have a broker. Normally, your mortgage broker could put your mortgage with the bank or lender of your choice with a better rate that you could be given without one.

One more bright side of working along with a mortgage broker is that there are fewer complications. It is the duty of the broker to take care of the forms and other data that is required for a loan applications. An experienced broker will easily navigate the fine details and avoid most complications.

The most important commodity for the borrower is time. The broker can save you much time and effort since they have the experience and the connections. They ensure that you would receive the best mortgage package for your individual situation.

The mortgage brokers services are normally "free". They would normally get paid by the lending institution to which you would be given your deal. Then again, there are several instances wherein your mortgage broker might charge a small fee. This normally happens if you have bad credit or if you pick an institution that does not pay a finders fee to the broker. Nevertheless, this would always be disclosed before any financially binding agreement is signed.