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The Outlook

THE MORTGAGE CORNER

“What can a Mortgage Broker do for You?”

I often get the question asked to me – why should I use a Mortgage Broker?

People often hear the term “Mortgage Broker” when they are purchasing a property and looking for financing, but what exactly is a Mortgage Broker, and what can they do for you?

A licensed Mortgage Broker is a lending professional who works with you, the client, to find the best mortgage to suit your individual needs. The Broker has access to a wide range of different financial institutions’ products and rates – so they can shop around for you, to ensure you get the best current rate available in the marketplace, saving you both time and money.

More and more lenders are now competing for your mortgage business. Many of the smaller, independent companies that lend out mortgage funds to people like you, can only be accessed through a broker. These smaller companies have unique lending programs, and they’re often the first to cut their mortgage rates, which helps to keep the big banks more competitive.

The mortgage broker doesn’t work for any of the lending institutions. So, they’re always looking for the best deal for the customer when shopping around for your unique situation.

You may wonder why the lending institutions deal with Mortgage Brokers, rather than dealing directly with the public? The lender will save on overhead costs by allowing the Broker to find clients for them, and the lender pays a commission directly to the Broker for providing this service. So, the client does not pay any additional fees in the vast majority of cases. Mortgage Brokers increase competition in the marketplace, keeping rates low in the process.

A broker will help you to understand every step in the process, whether you are buying a home or doing a refinance of your existing property. We are specialists in this process, so we can simplify it for you!

Another reason to use a Mortgage Broker is privacy! A Broker specializes in providing your mortgage financing only and a strict privacy code is followed. The information and advice shared between the Broker and clients is highly protected.

A mortgage broker works for you – not the bank! Call your broker today to discuss your unique borrowing needs.

Midwestern Mortgage