

## Top Ten Reasons for Using a Mortgage Broker

1. **The Best Rate:** Mortgage brokers have access to multiple sources of funding – from the chartered banks to private lenders. They deal with them on a daily basis – and on behalf of a multitude of clients – which gives them the leverage to negotiate the best terms and interest rates for their clients.
2. **Intelligent Decisions:** Open or closed mortgage? Fixed or variable rate? Monthly or weekly payments? A professional mortgage broker can help clients choose the best options for their particular situation.
3. **Impartial Advice:** Mortgage brokers work for their client, not the financial institution. They are 100% committed to finding the best home-financing options available to them – and tailored to their specific financial goals.
4. **Convenience:** A mortgage broker will take care of all the details on behalf of their clients – from the meetings with lenders to the negotiation of rates and terms right through to the completion of all paperwork.
5. **Pre-qualifying:** What's the maximum amount that a financial institution will loan a client for the purchase of their prospective home? A mortgage broker can help clients determine their financing options at the very start of their home-buying process – and lock in an interest rate for a period of up to 120 days (to guard against fluctuations).
6. **Credit Issues:** If a client is self-employed and has difficulty proving income – or has had credit issues in the past – a mortgage broker can help them identify and resolve any problems with their credit application before they submit it.
7. **Complications:** Because of the complexities of mortgage financing, situations can arise that may be difficult for clients to address on their own. A mortgage broker can be their best advocate, steering their mortgage through the required channels much more efficiently than they could on their own.
8. **Communication:** Individuals trying to deal with a financial institution on their own may get lost in the shuffle – and find themselves wondering and worrying about what's happening with their application. Mortgage brokers are highly-motivated to work closely with their clients to ensure everything stays on track, as they don't get paid until all documents are completed and the mortgage is in place.
9. **Peace of Mind:** Members of the Mortgage Brokers Association of British Columbia must adhere to a very strict Code of Ethics and can help clients avoid fraudulent or unethical behaviour. They can also refer their clients to qualified professionals, from property appraisers to real estate lawyers.
10. **No-Charge Service:** In most cases, mortgage brokers get paid by the financial institution (not the client). Those “finder's fees” are fairly standard for all financial institutions, so there's no incentive for a mortgage broker to favour one lender over another. In the rare case where fees may apply, the broker will discuss them well in advance in order to help the client make an informed decision.