

How A Mortgage Broker Can Help You Secure Your First Home Buyer Loan

Mortgage brokers help people navigate their way through the process of getting into their first home. If you are looking to buy your first home, you may want to consider contacting a mortgage broker. There are many benefits to using the services of a mortgage broker. Including...

Save Money

Since they know the mortgage industry well, a mortgage broker may be able to help you find a better rate than you could on your own. By using a broker rather than doing it yourself, you may save a lot of money. This is because mortgage brokers work with many different kinds of financial institutions and as such they have access to a wide range of different kinds of loan programs. Not just the loans that banks typically offer.

With a broker, in contrast to a bank employee, it's not about selling you a product - it's about acting in your best interests when recommending a home loan, whereas a lender has no legal obligation to do so. Mortgage brokers maintain a network of lenders who can provide financing that's tailored for your particular situation. Brokers seek out lenders who they know will provide a desirable loan at a competitive price.

Mortgage brokers also have an extensive network of lenders and are able to offer significantly more competitive rates than lenders on their own.

Save Time

When you use a mortgage broker, you can also save time because brokers are experienced finance professionals that understand the many details of the home mortgage business. As such, they can guide you through the mortgage process.

A mortgage broker will take the time to research your options, and will explain the mortgage process to you and answer all your questions. This will give you a better understanding of the process and the options you have, without you having to do all the research yourself. And the net result? You can find the ideal loan without wasting time searching for it yourself.

Explain The Mortgage Process

The mortgage process is a multi-step sequence of steps. When a buyer is

looking to purchase a home, the typical starting place is often to look at properties for sale. This can be done via an online search or by contacting a real estate professional who will present the properties on his (or her) books.

There is an increasingly popular third option, which is to talk to a mortgage broker. He or she can explain the many stages in the process of getting you into your first home, and also the fees associated with buying a home.

We've found that giving our clients a good understanding of the whole process gives them peace of mind.

Reduce Your Stress

Having the assistance of a professional mortgage broker who is guiding you through the process can help to alleviate some of the hassle and stress that can come with purchasing a home, especially when you have little or no experience navigating the process.

Expertise & Guidance

The process of purchasing a home is more complicated than many consumers realize. Mortgage brokers can not only help you understand the ins-and-outs of the loan process, they will guide you through the various stages.

When it comes to arranging a first home loan, one size does not fit all. So your broker will seek to understand your particular circumstances and your wishes, and then find a loan (or several loans) that meet your requirements. Their expert knowledge is available to guide you through this whole mortgage-getting process.

Mortgage brokers have the resources to keep up to date on the latest loan options. They can explain the various types of loans and discuss the pros and cons of each. Their expertise and experience can get you to where you want to be sooner and more easily than going the DIY route.

Credit Rating

In order to qualify for a mortgage, you need to have a good credit rating and enough cash for a down-payment. If you don't have that, or if you're not sure how much it would take, a mortgage broker can help. Your broker will help determine your qualifications to get a loan such as down payment, employment history, credit score, and other factors.

Mortgage brokers can also offer advice on how much you should be setting aside each month and to what extent your credit rating needs to be in order to qualify. They can help you find a loan that is right for your credit score, as well as your down payment and your budget. In other words, they work to find a loan that is in your best interests, considering your unique situation!

A Better Bank Loan

Mortgage brokers are experts in finding loans to suit the individual needs of each client. It's a little known fact that a mortgage broker's relationships with banks can give you, the loan applicant, access to more options than would be available if you were doing everything yourself.

Non-Bank Loans

Many first time home buyers struggle with the fear of not being financially qualified for a mortgage from a bank. A mortgage broker can offer some peace of mind when dealing with banks. But also, your broker may be able to help get you a first home buyers loan from a non-bank lender.

When you talk to a bank, you will typically only be shown their in-house loan products or loans from affiliated lending companies. However an experienced mortgage broker will have access to many loans from a wider selection of lenders. In other words, a broker can help find a lender that's right for you, as well as helping you get a good deal on the loan.

Help With The Paperwork

Whether your loan is from a bank or a non-bank lending institution, your broker can help you provide the lender with all the necessary details to advance your application. For many first home buyers, getting help with the application documents is a huge benefit. Once you have received the approval, you can expect to be notified of your loan status and the loan settlement date.

CONCLUSION

Purchasing a home is one of the most important investments a person can make in their lifetime. Mortgage brokers are there to help you secure a loan that is ideally suited to your needs and your circumstances. They are experts at this, and their services are available at no charge.

We're looking forward to serving you. Call us today, or use this handy online form to start the ball rolling.