

What are the main benefits of using an independent mortgage broker?

Pricing of mortgages varies significantly between lenders, dependent on factors such as loan to value ratio, loan size, income and general financial status. Comparison websites and 'best buy' tables cannot hope to reflect all of this. It takes experience and expertise to weigh up all of the variables and recommend the right lender, and more importantly, negotiate the right deal.

Time is money.

Flexibility and choice. A broker with access to the whole of the market and good working relationships with private banks and other sources of bespoke finance will offer many more options than a high street lender, and is much more likely to find the best deal available.

Whilst you can conduct a certain amount of research online yourself, an independent, fully qualified mortgage broker will be able to assess all of the fixed, variable, discounted or tracker products, and match one to your individual requirements and your attitude to interest rate risk.

Using a broker saves you time. Increased regulation means increased administration – more forms and more calls. Obtaining a suitable mortgage quickly and at a competitive rate has never been more arduous. A broker can handle all of this and bring things to a conclusion much quicker and with a lot less hassle, allowing you to focus your time where it's need most, whether that is other negotiations or your day-to-day business.

Get the application right. For mortgage lenders there are many different definitions of income. A broker can help you work out the best way to repay the mortgage (capital and interest repayment or interest only, for example) and the best 'income' to use, whether that is pensions, investments or other assets you own and can liquidate.

A broker's experience is invaluable in putting the application together to ensure that it is presented in the best possible light and that affordability is clearly demonstrated to the lender. This not only helps secure the level and structure of funding that you require, but also on the best possible terms to meet your current needs and circumstances.

Bespoke deals. Bespoke finance, negotiated on an individual basis, is the most cost-effective combination of rate, features and benefits for clients who have larger or more complex finance requirements than average. Diligent lending is designed to deliver the same outcome for all, but the circumstances and characteristics of one borrower can be quite different from another – this is where independent mortgage brokers really earn their keep.

Middleton advice.

Time is money and an independent mortgage broker can potentially save you both.

Thanks:

Simon Checkley, Private Finance.