



Here are **10 reasons** why a mortgage broker is as valuable as ever

by Tony Gray, Complete Finance

1. **It makes financial sense.** For the vast majority of home loans, your mortgage broker's service is free. Lenders pay mortgage brokers a fee when they connect them to borrowers.
2. **Mortgage brokers work for you, not the lender.** As keen as banks and credit unions might be to open their coffers, they have an equal interest (pardon the pun) in making as much money as possible from you over the life of your loan. A mortgage broker, on the other hand, will put your financial needs first and look for the loan that best suits your circumstances.
3. **Spoiled for choice.** A mortgage broker has access to hundreds of loans from a long list of lenders - far more than you will encounter if you choose to go it alone. Mortgage brokers also have access to more boutique and wholesale lenders who don't traditionally advertise to mum-and-dad property buyers, have some fantastic products and are eager for a slice of the mortgage market.
4. **Save your legs.** Mortgage brokers will do the loan application leg work for you, not only making life easier but giving you a better chance of swift approval, because your mortgage broker knows what's required from the lender.
5. **After-hours service.** Most mortgage brokers will come to you at a time that suits, an appealing selling point for busy professionals and families.
6. **Perfect match.** Contrary to popular belief, banks generally like to deal with mortgage brokers because they put forward home buyers who meet all the lending criteria. It can often save higher-risk borrowers from being rejected and earning a red flag on their credit history.
7. **Avoid the pitfalls.** Honeymoon offers, exit fees and fixed rates are just some of the terms that can confuse and confound. Your mortgage broker will take a long-term view and navigate through all the lenders' fees, terms and conditions to make sure you're not paying more than you should over the full life of your loan.
8. **Borrow within your means.** You're less likely to over-stretch and get yourself into financial difficulty down the track when you take out your loan through a mortgage broker. Where some lenders may allow you to borrow to capacity or offer a loan that's not quite right for your situation, a mortgage broker will always recommend the loan that makes the most financial sense for you.
9. **Switching is simple.** If switching lenders, either because you're refinancing mid-loan or have bought and sold, your mortgage broker will manage the inquiries and all the paperwork. If buying a property, they will also often deal with your conveyancer or solicitor to keep things moving along.
10. **Get a health check on your existing home loan.** At any time you request, a mortgage broker can scan the lending environment to make sure you're still getting the best deal. And if your circumstances change, your mortgage broker can deal with your existing lender or find a new loan to meet your needs.