

What Is a Mortgage Broker And Why Do You Need?



Mortgage advice can be very beneficial whether buying a home or simply remortgaging. Getting [independent Mortgage broker advice](#) can mean the difference between getting approved for a mortgage. Additionally, it may end in a significantly better value agreement, saving you hundreds of money for your mortgage.

What is a Mortgage Broker?

An experienced professional with expertise in searching the most suitable mortgage arrangement for your needs is known as a mortgage adviser. Although they are sometimes called mortgage brokers, there is no useful difference between an adviser and a broker.

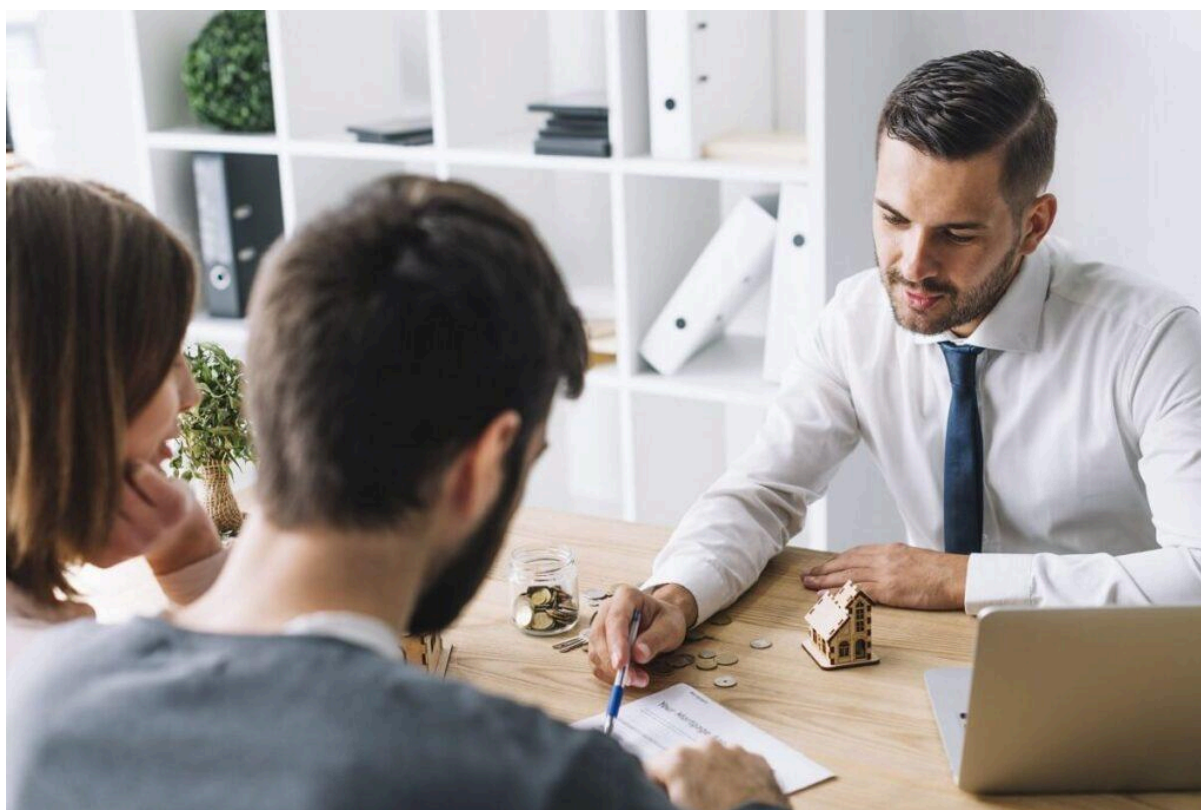
Consider the major difference between independent and "tied" mortgage brokers. While a tied broker is limited to a few lenders and may be able to get excellent rates, an [independent mortgage broker](#) can source mortgages from the entire UK market.



Although [some independent financial advisers \(IFAs\)](#) also provide the same mortgage assistance, a mortgage adviser/broker usually employs a dedicated specialist. A mortgage adviser usually enhances your chances of getting a mortgage and finding the greatest deal for you.

Also Read: [Understand Limited Company Mortgage](#)

When Should I Get Mortgage Broker Advice?



The largest benefit from mortgage broker advice will come if you're a [first-time buyer](#) because the application is more difficult, and you will need to be more familiar with the entire process. Any mortgage application, however, may benefit from using a mortgage broker.

[Remortgaging](#), buying your next house, or buying a second property, particularly if you need to borrow additional money, are other situations in which you could require help.

A [financial advisor](#) can help you identify the specialised financing you'll need if you are considering buying a rental property, commercial real estate, a vacation home, or both. Last but not the least, mortgage counsel can assist you in taking advantage of equity release to assess the worth of your house in later life.

Perks Of Using a Mortgage Broker:



An [independent mortgage expert](#) will represent your interests and is not bound by any particular lenders. As a result, you can be sure that the deal they suggest is the most suitable mortgage option for your situation. In addition, a mortgage advisor should:

- Describe the numerous mortgages and agreement types that are available.
- Tell you how much you can comfortably borrow.
- Get access to exclusive mortgage offers that aren't presented on the open market.
- Increase your chances of success by helping you with your application preparation.
- It can help you save money by finding the right mortgage with reduced costs and interest rates.

Remember that every refused mortgage application will appear on your credit report, which could hurt your chances of being approved the next time. Using a mortgage broker will increase your chances of being approved on the first try.

Also Read: [Should I Remortgage With The Same Lender or Move?](#)

How Much Does Using a Mortgage Broker Cost?



There are numerous ways that mortgage brokers might be paid. The average upfront cost for mortgage advisors in 2017 was £400. However, some mortgage advisors also receive a commission from the bank or lender issuing the loan. When you first meet the broker, be careful to talk about fees.

Get a written estimate and ask about their payment methods. Ask the consultant to justify their charge, keeping in mind that utilising a mortgage broker should result in you spending less money overall.

Your First Meeting With a Mortgage Advisor:

1. Use our free Mortgage Checklist to determine the strength of your current mortgage application and any queries you might have before your initial consultation with a mortgage broker.
2. Ask your advisor if they can find special rates during your initial appointment; they may provide special prices or reductions which are available limited times by lenders.
3. Ask your advisor to explain in detail why they believe this [mortgage](#) is the most suitable option for you if they suggest a specific one.
4. Find an [experienced mortgage advisor](#) because they may also provide helpful advice and ideas throughout the home-buying process.

Conclusion:

Whether or not you need a mortgage broker depends on your circumstances. However, a mortgage broker can be a valuable resource if you need help figuring out where to start or have complex financial needs.

[Mountview Financial Solutions](https://mountviewfs.co.uk/what-is-mortgage-broker-why-do-you-need/) is a team of experienced professional mortgage brokers who can help you find the best mortgage for your individual needs. They have a team of experienced professionals committed to helping their clients get the best possible mortgage rates and terms.

Original Source:

<https://mountviewfs.co.uk/what-is-mortgage-broker-why-do-you-need/>