



# 6 Things You Should Know About Using a Mortgage Broker



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# Don't settle for less!

## Benefit from the whole market

Some brokers only work with a select few lenders whereas others have access to the whole of market.

A mortgage for your home is likely to be **the biggest debt**, yet **greatest investment** of your life. It is therefore imperative you have all the options on the table.

An expert broker will be **whole of market**, get to know your situation and upcoming changes so they can recommend a suitable product to meet your needs.

Gain access to all your potential options through the full dating app of mortgages.

Whilst some brokers stick to their trusty filters, we're the one we've widened our radius.



*Your home may be repossessed if you do not keep up repayments on your mortgage.*

# We are now exclusive!

## With exclusivity comes perks you won't get elsewhere



Due to having a good relationship with lenders; **some brokers** may be able to offer you special treatment.

This comes in the form of 'exclusive rates'.

This is a cheaper mortgage deal with a broker, that you cannot get if you go direct to the lender.

Some lenders only accept mortgages submitted by brokers, often seen with buy-to-let mortgage providers due to transaction complexity.

Take home message: be loyal and get all the benefits you could wish for!

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# Are we compatible?

## Meeting the lender's needs

Before applying for a mortgage, it's vital to align your circumstances with the lender's criteria. A broker will collect your information to match you with a lender that meets their criteria.



There are too many factors to list here, so you can find some examples below:

Credit score, income and employment, debt to income, deposit and source, property type and documentation.

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# How to tick all the boxes

## Document checklist

Lenders require specific documents for your mortgage application, and underwriters may request additional information before approving the loan.

Accurate responses are crucial to avoid rejection. Don't lie on your profile just to tick their boxes. It all gets found out at the end...



Slide in my DMs for a sneak peak on what to expect with my document checklist.

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# If it's complicated, call in the experts

**Here are some examples of complex mortgage cases:**

**Bad Credit** - Low credit score, missed payments, defaults, county court judgements or bankruptcy can make it difficult to qualify for a mortgage. Specialist lenders may consider.

**Self-Employment** - Freelancing or businesses with irregular income can make it challenging to demonstrate a stable income, which is a key factor for mortgage approval.

**High Debt-to-Income Ratio (DTI)** - Borrowers with a high level DTI may find it challenging to meet lenders' DTI requirements. Specialists may consider.

**Unconventional Property Types** - The security that the lender has with their loan is the property itself. Therefore, non-standard properties (e.g. timber frame) will be carefully considered by lenders.

**Foreign nationals** - Individuals without permanent residency may face additional hurdles in obtaining a mortgage.

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# The whole package

## It's more than just a mortgage

Brokers go beyond securing your mortgage, examining your overall financial situation. They assist in arranging essential covers like buildings insurance, mandated by lenders, and discuss life insurance and other suitable options.



It's not just about getting your dream home; they recommend insurance to safeguard it through life's uncertainties.

*As with all insurance policies, conditions and exclusions will apply.*