

Title:

Discover The Value Of Canny Mortgage Research

Word Count:

517

Summary:

Don't let your greed for a mortgage override your good sense. If a deal seems too good to be true, it probably is.

Keywords:

mortgages UK, UK mortgage, best mortgage

Article Body:

You hear people griping about the cost of consumer products these days. The socialist-student-worker-miser believes capitalism is inherently wicked. Someone is out to screw him. The truth is 'yes', someone is out to screw you, and will, but only if you let them. They're not obliged to get you the best deal, and you're not obliged to take the first deal they offer. Don't let your greed for a mortgage override your good sense. If a deal seems too good to be true, it probably is.

Start with banks and well known credit unions. When you begin to research, it's best to start with your current bank, or with large credit unions. These have solid reputations. You may not get the best rate with a large bank, but the security can be worth it.

If you're in the UK, see if the company is a member of the Finance Industry Standards Association (FISA) and registered under the Data Protection Act (DPA).

A mortgage is an agreement between a borrower and a lender. Determine first what type you're looking for: fixed rate, variable rate, capped, buy-to-let, bad credit, self-certification, and proceed from there. This will cut down your research time.

There's no need to apply all over the shop. Try for one from a high street bank, a high street building society, a credit union, an independent loan company and an internet-based one. The trick is to weed out the high interest rates and fees at one end, and the cubicle farm operations at the other. The latter won't give two straws if you get into financial difficulties. If your application to a good 'un gets rejected, shrug it off and move onto the next best option.

Ensure that you think about your budget. No matter how cheap your deal may be, pay it off as quickly as you can to avoid interest piling up.

However, it's important not to overstretch yourself. Save a portion of your regular monthly income as cover for emergencies and unexpected bills.

In order to give you their best mortgage quote, the intermediary you apply to will need at least your:

- Name;
- Address (with post code);
- Time at that address;
- Amount you want to borrow;
- Employment (how long in your current job);
- If you have a bank account (and how long you've had it).

You may have to get used to the idea of getting cold calls from other lenders for weeks or months afterwards. Try to halt this by telling the initial broker "Please do not sell or pass my personal data on to other companies. Thank you."

Independent mortgage information is hard to come by. Everyone is looking to make a few quid, especially when it comes to financial products. It's a big business; lots of money to be made from needy people.

Many sites which seem to be independent are tied in with established lenders. They can't give unbiased information. If it's a financial product, chances are most sites that come up in a search engines' first and second pages are tied to one of the larger large lending companies.