

Published based on [Finding The Right Mortgage Broker Online - The Facts](#)

Finding The Right Mortgage Broker Online - The Facts

The advent of the Internet has really revolutionised the mortgage industry. Now days you do not need to visit your local mortgage broker or bank to arrange a home loan, everything can be done sitting in front of your computer.

Not only does this make the whole process quicker and easier but also means you have much more choice and power. Now you can use a mortgage broker hundreds of miles away if their offerings are better.

More and more mortgage brokers are setting up online in order to generate leads as their traditional marketing methods are no longer that effective. Although the majority of online mortgage brokers are reliable and honest, there are still a number that are dodgy.

To find a good mortgage broker or lender you need to compare rates and do some thorough research to find reputable companies. Mortgage magazines and online reviews can often be a place to start.

Mortgage Broker Services

A mortgage broker will typically work with several lenders to find the best rates and deals. Whether you have a good or bad credit history, a mortgage broker will be able to find you a lower rate than if you went to your local bank. Do make sure that you use a mortgage broker that has access to a wide range of lenders.

Online mortgage broker quotes are very similar to the quotes given by mortgage brokers in the offline environment, except lower. With the reduced cost due to a simplified application process and reduce overhead for office space and personnel, online mortgage brokers can offer loans with small fees and/or lower interest rates.

It is important to remember that brokers are paid by adding on a fee to the loan, so when shopping around find out what fee they charge as well.

Online and traditional mortgage brokers differ in their sales style when relaying quotes to you. A traditional mortgage broker will use sales tactics to pressure you to complete the mortgage application right there. Many people feel the need to make a quick decision rather than taking the time to process the information.

Online mortgage brokers offer a different approach in that they will provide the information and then wait for you to take the next step. After requesting a mortgage quote, you will receive rates either through the web site, email or over the phone that you can then review at your own pace.

You can choose to apply with a specific mortgage lender, or decide that none of them are best for you and approach another broker. You have much more control and power with an online mortgage broker.

Online mortgage brokers have reduced the time it takes to compare lenders by consolidating information about several lenders into one site. Through such mortgage sites, you only enter your information once to receive interest rates from several different mortgage lenders. Just remember that these rates may not be 100% accurate.

Both traditional and online mortgage brokers can give you an instant generic interest rate quote to narrow your choices from a mortgage lender. However, to get a true quote, you will need to provide detailed personal and financial information.

With a traditional mortgage broker, the process can take a couple of days to process the information and meet with the mortgage broker to review rates.

Online mortgage brokers are connected to lender databases that are updated in real time. This allows them to give you a near instant quote and process the application very quickly.

Compare Rates And Fees

While online mortgage brokers make getting quotes easy, it is important to still take the time to compare rates and deals carefully.

Your mortgage rate will be based on current interest rates, the property's location, your credit score, and employment history. If you receive a rate quote without providing this detailed information, then you will be just getting a rough estimate.

Rough estimates for mortgage rates are still useful, as you can use them to narrow your search down to a handful of lenders. You can then apply for a real mortgage estimate with the most appealing lenders. With these true mortgage quotes, look at both the rates and fees to determine the actual cost of the loan.

Interest rates aren't the only factor to consider when comparing mortgage lenders. You should also be comfortable with the lender's reputation. Unfortunately, there is not a list of reputable mortgage lenders, but common sense can protect you from a bad mortgage lender.

Online mortgage brokers have automated much of the mortgage process, reducing overheads and costs. As a way to stay competitive, many of these brokers and lenders have eliminated or reduced their fees.

Fees are the hidden costs of loans. Mortgage brokers are paid a fee from the lender and possibly from you as well. The advantage of a mortgage broker is that they find the best mortgage rates for you. So even with their fee added into the loan, you still can expect to save money.

They will also have access to a number of lenders that are not available to the general public. The only way you have access to such lenders is by using a mortgage broker.

So next time you are in the market for a mortgage be sure to contact a number of mortgage brokers and find out what lenders they have on their panel, their fees, all other fees (such as solicitor, valuation, etc) and turnaround time.

Set aside some time to do this and never rush into signing anything until you know the facts and have had a good shop around.

James Copper

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