

Guide

Finding & Choosing a Mortgage

By See It Here First



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Introduction

Choosing a mortgage doesn't have to be complicated. You have two main options to consider:

Using a Mortgage Broker

Going Direct to a Lender

Both options can help you find a suitable mortgage, but they work a bit differently.

Here's a breakdown to help you decide which works best for you.

Using a mortgage Broker

A mortgage broker (or adviser) helps you find the right mortgage by comparing options from various lenders and guiding you through the application process.

Pros

- **Wide Selection:** Brokers check offers from multiple lenders, giving you access to a wide range of choices.
- **Exclusive Deals:** They may have access to deals you can't get directly from lenders.
- **Expert Knowledge:** They know lender rules and criteria, making the process quicker and smoother.
- **Convenience:** Many brokers are flexible, offering services during evenings, weekends, or even over the phone or at your home.
- **Help with Paperwork:** They assist with applications, saving you time and effort.

Cons

- Fees and Commission: Brokers may charge fees, and they earn commission from lenders. They'll tell you how they're paid.
- Limited Lender Range: Some brokers only work with a select number of lenders.
- Missed Deals: Some exclusive lender deals might not be available through brokers.
- Preference: You might simply prefer dealing directly with a lender.



Going Direct to a Lender

When you go straight to a lender, their representative will help you pick the best mortgage from their offerings and assist with your application.

Pros

- **Product Knowledge:** Lenders know their own deals and can explain them clearly.
- **Exclusive Offers:** Lenders may have deals you won't find through brokers.
- **Expert Guidance:** Like brokers, lender advisors must assess your situation before recommending any mortgages.



Cons

Limited Options: You only see the deals from that specific lender, which might not be the best fit for your needs.

Less Flexibility: Some people find it harder to compare deals when working directly with a lender.

If you're confident in your decision-making, some lenders offer an "execution-only" option. This allows you to apply online without advice, but you'd need solid knowledge of what kind of mortgage you want before choosing this route.



Final message from the team

Choosing the right mortgage comes down to two main options: working with a mortgage broker or going directly to a lender. Mortgage brokers compare offers from various lenders, provide expert guidance, and handle paperwork, offering convenience and access to exclusive deals. However, they may charge fees, work with limited lenders, or miss certain direct lender offers. On the other hand, going directly to a lender gives you access to their specific products and exclusive deals, but limits your options to just one provider. While brokers provide a wider view of the market, going direct might suit those confident in their decision-making. Both options have their pros and cons—consider your needs to choose the right approach for you.

Please note: See It Here First is not authorised to give financial advice; the information and opinions provided in these articles are not intended to be financial advice and should not be relied upon when making financial decisions. Please seek advice from a regulated mortgage adviser.

Got any ideas how we can improve this guide? Please share them - hello@seeitherefirst.co.uk

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TEAM

