

## The Mortgage Broker Advantage

Increasingly, Canadians are turning to mortgage brokers for their first and next mortgage, taking advantage of the value and convenience of their services. A 2011 study conducted by CMHC (Canada Mortgage & Housing Corp) found that 48 per cent of first-time buyers completed their transaction with a mortgage broker, up from 45 per cent in 2009 and 35 per cent in 2007.

One of their most compelling reasons to work with a mortgage broker is that they have access to a wide range of lending sources, making it significantly easier to match borrowers with the mortgage product that best suits them. When you're dealing directly with one financial institution, you just don't know if you're getting the best deal because they've only got their own menu of products to offer you.

If you are dealing with one of the largest mortgage brokers in the country, you'll also enjoy considerable bargaining power. A large brokerage has clout with lenders to negotiate volume discounts that lead to lower rates and greater product choice than other companies. And, brokers are generally paid by the lender rather than the borrower, making it a logical choice to always consult with a mortgage broker. They're shopping the market for the best rates, doing all the work, and there's no cost to you.

But a mortgage broker's role extends beyond securing financing – to arranging the home appraisal and lawyer or notary, reviewing the purchase contract and statement of adjustments, securing mortgage life insurance, and keeping tabs on the entire closing process. And that's just during the mortgage transaction. The broker then stays in touch, keeping clients apprised of new mortgage offers and rate fluctuations, and advising when to lock in a variable-rate mortgage.

Ultimately, the role of your mortgage broker is that of a trusted advisor and it's a relationship that can last a lifetime. Many mortgage brokerage clients have been referred by word of mouth, and many are even second- and third generation client families.

Whether you're taking on your first mortgage or a long-time homeowner looking to refinance, consolidate debt or leverage your equity to acquire a new property, a mortgage broker is a wealth of information. They can advise about down payment requirements, mitigating credit history issues, mortgage payment and prepayment options, interest-saving strategies, purchasing vacation, investment and commercial properties, qualifying with supplemental rental income, and mortgage options for new immigrants.

When you get a mortgage, likely the biggest financial commitment you'll make in a lifetime, it's critical that the person you're dealing with is knowledgeable, able to answer your questions, and has access to a full range of lenders so you get the best mortgage for your needs.

**Serving the Waterloo Region, Guelph and Milton**

**LOOKING FOR A MORTGAGE...CALL ME TODAY!**

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