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Finally, the day has come. You've got a little bit of money in the bank for a down payment (though you don't even need one these days). You feel like you're in a position to either jump in to the housing market, or maybe move up the property ladder. You've got a pretty good credit record, or at least you feel you do, and you have been checking MLS listings regularly - and boy, this is it! Time to move! So, off you go, with that realtor that your friends recommended - you see a bunch of houses and then you see it - the house that makes your heart go pitter-patter (okay - maybe that's just me) - and your offer is accepted.

I sure hope you have your financing sorted. I also hope you talked with a mortgage broker.

Mortgage brokers are a fairly new phenomenon in Canada - but they're catching on quickly, mainly because they can do the job that you can't - wrestling the banks to the ground and winning. Most realtors will agree, your local bank can do more to destroy a home buyers dream than virtually anything else. The problem is that the bank is in business for the bank. I don't care what catchy slogans they use on TV, saying they're there "for you" or they're your "friendly banker" ... I need someone to show me the money!

A mortgage broker works for you. Instead of speaking for one financial institution, they talk to every financial institution. They're job is to get you the best rate possible, and the banks and



credit unions and financing companies fight for your business. No more of walking hat in hand to the bank hoping they'll give you a helping hand.

I'm throwing my own personal story in here as an example. Though I always recommended mortgage brokers to my clients, in the summer of 2005, I decided that I would just deal directly with my own bank, the one that I had been with for 10 years, to organize my mortgage. We had a relationship, right? I already owned a home that I had 60 percent equity in, but I planned to sell it to help finance the purchase of my new home, for which I had an accepted offer.

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So off I went to the bank, with all my paper work, print-outs of my earnings to date, you name it. I sat down with the loan officer, who looked down at my paperwork, and then got up and walked down the hall with my pile of financial info in her hand. Ten minutes later, - back in came the banker. I was informed that it was not looking that good, that I would need to make my offer on the new home "subject to sale", and that I would probably need my father to co-sign my mortgage and go on title with me.

Are you kidding? I stood up, grabbed

my papers, and left, - with my cell phone in hand. By the time I reached my car, I had a mortgage broker on the line. I told them my situation, told them what happened at the bank, - and virtually anything bad I could think of on my credit history. The response? "Don't worry, you aren't going to have a problem - consider yourself financed" ... and luckily, I was.

Maybe your bank experience has been better than mine, and you're all approved, so you think this doesn't apply to you. Think again. What rate did they offer you? There's a good chance a mortgage broker can get you a better one. Not only that - it doesn't cost you a thing. Oh, and please don't be one of those people who gets a better rate thru the mortgage broker, and then goes back to the bank they deal with to get them to match it. If they weren't going to be there for you the first time around, why would you give them your business?

It boils down to this. A mortgage broker can shop all the institutions for you. They do all the tough stuff. Chances are you can qualify for more than you thought. (Though I certainly do not recommend going to the top of your budget) All you have to do is fill or a few forms, and wait a day or two - no muss no fuss.

Nothing in life is guaranteed, including financing. Remember, in virtually all cases, your realtor should include a financing clause in your purchase contract, - and no matter what, regardless of pre-approvals, etc, make sure your mortgage broker receives a copy of your accepted offer as soon as you can. Literally, that should be the first thing you do after your offer is accepted. Trust me, you'll thank yourself later.