



What Are Home Loan Consultancy Sites All About?

By [iCompareLoan Editorial Team](#)



This article introduces the benefits of using home loan consultancy sites. If you are planning to take a mortgage at some point in your life, you can benefit from reading this.

How online home loan consultancy work in Singapore?

1. Mortgage consultants or brokers

Basically, home loan consultancy or mortgage consultancy websites act as middlemen connecting borrowers to the financing institutions.

These sites have professional mortgage consultants who are aware of all the different home loans

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offered by every Singapore's bank. They will first assess the your financial risk profile and advise on the type of loan you should take. The consultant will then refer you to the financier providing the best loan.

This advisory service is completely free to you as the financing institutions will pay the mortgage consultants a commission upon successful disbursement of loan.

The financing institutions are willing to incur this cost as it saves them on front-end staffing.

2. Online home loan packages comparison

Apart from free mortgage advisory services, some home loan consultancy sites also have tools to allow you to compare loan packages across different banks. For example, the online home loan comparison system at www.iCompareLoan.com do that in 4 simple steps. You only have to input a few pieces of information, such as the loan quantum, duration, type (fixed or floating rate), and the system will display all the available loans that meet the search query. Figure 1 and 2 illustrate this system.



Figure 1: Step 1 of Loan Comparison System

The screenshot shows the 'Step 1 of Loan Comparison System' form on the iCompareLoan website. The form is divided into a left sidebar and a main content area. The sidebar contains a navigation menu with four steps: 1. General Info (selected), 2. Loan Preference, 3. Contact Detail, and 4. Comparison Result. Below the menu, a summary of the current selection is displayed: Loan Type: New Loan, Property Type: Private, Loan Amount: S\$300,000, Loan Tenure: 25 Years, Building Status: Completed, Rate Package: Fixed, and Lock In?: Yes. The main content area contains five sections for input: 1. Property Type: Radio buttons for HDB, Private (selected), and Commercial. 2. Loan Amount: A slider set to S\$300,000. 3. Loan Tenure: A slider set to 25 Years. 4. Building Under Construction?: Radio buttons for Under Construction and Completed (selected). 5. When Do You Intend To Buy?: A dropdown menu set to 'Already Paid Option to Purchase'. A 'Next' button is located at the bottom right of the form.

Source: www.iCompareLoan.com/new_loan



Figure 2: Step 4 of Loan Comparison System

4 Comparison Result

Select up to 2 packages. Banker from the respective banks will get in touch with you within 1 working day, but often faster.

Loan Type: New Loan
 Property Type: Private
 Loan Amount: S\$300,000
 Loan Tenure: 25 Years
 Building Status: Completed
 Rate Package: Fixed
 Lock In? Yes

Bank	Package	Year 1 Mthly Payment	Year 2 Mthly Payment	Year 3 Mthly Payment	Total Interest 3 Years	Select
MB	Maybank 3 Yrs Fixed (PTE Completed)	S\$1,151 Interest: S\$283 Fixed (1.15%)	S\$1,178 Interest: S\$320 Fixed (1.35%)	S\$1,191 Interest: S\$332 Fixed (1.45%)	S\$11,223 Total: S\$119,098	<input checked="" type="checkbox"/>
BOC	Fixed package t/after sibor (private completed)	S\$1,161 Interest: S\$300 Fixed (1.22%)	S\$1,175 Interest: S\$316 Fixed (1.33%)	S\$1,191 Interest: S\$332 Fixed (1.45%)	S\$11,375 Total: S\$57,658	<input checked="" type="checkbox"/>
CITI	3 Years Fixed-1 month Sibor (Min \$400,000) (CitiGold Min \$200k)	S\$1,179 Interest: S\$332 Fixed (1.35%)	S\$1,179 Interest: S\$321 Fixed (1.35%)	S\$1,179 Interest: S\$309 Fixed (1.35%)	S\$11,546 Total: S\$55,692	<input type="checkbox"/>

Source: www.iCompareLoan.com/new_loan

3. Home Loan Reports

A handful of these mortgage consultancy sites may even provide more sophisticated home loan reports, which are available for free or a small fee. www.iCompareLoan.com offers a loan analysis system, which coincidentally is Singapore's most advanced. They give out one-time complimentary reports from this system. Various types of reports that compare loan packages can be generated from the system including interest cost savings from refinancing or new loans, building-under-construction loans, amortisation tables, and more. Figure 3 shows the log-in page.



Figure 3: Loan Analysis System

Consultant Area
Singapore's Most Advanced Loan Analysis System

There are 100s of Home Loan packages in the Singapore retail banking market. We provide consultants with up to date Home Loan packages and rates as well as a quick reporting function which helps users compare interest costs across many different banks.

Our Core Features:

- Up-to-date 100s of Home Loan Rates and Packages
- Up-to-date Historical Sibor, SOR Charts, and Financial Event Time-line
- Reporting - Interest Saving Comparison for Refinance and New Loans, Loan Detail and Amortization Tables, Progressive Installment Repayment, and more!
- Manage your Loan Cases, and Submit to Bankers at finger tips!
- Up-to-date Bank Application Forms
- Loan related Calculators
- User Friendly Interface - iPad Compatible!

Testimonials!

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Or click here to know more

Source: www.iCompareLoan.com/consultant/

Usefulness of home loan consultancy sites

1. Save time and effort

There are about 16 banks in Singapore offering over 50 types of mortgages. If you were to do the research yourself, you would have to trawl through numerous banks' websites to learn about the loans they provide. But more often than not, the websites will not even state basic information about

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the loans, like whether there is a lock-in period and clawback period or the interest rates payable.

Instead the websites will encourage you to contact them for more details. You would have to speak to over 10 bank officers if you were to conduct a thorough search. As a home loan is a major financial commitment, it will be wise to have comprehensive information before selecting a loan package. And a home loan consultancy site will make this task a whole lot simpler.

At the most basic level, the free DIY loan comparison tools offered by the consultancy sites allow you to compare loans in only a few steps, with the results displayed in easy-to-read table forms.

If you are in need of more comprehensive advice, you can contact the mortgage consultants.

Loan features can also change every now and then. It may be difficult for a novice to keep abreast of all the latest loan information. Mortgage consultants, on the other hand, are in the know so they are well-positioned to advise you accordingly.

2. Unbiased loan advice

Because the mortgage consultants are not direct staff of the banks, they will give you unbiased loan recommendations and comparison across different banks. Conversely, if you were to turn a bank directly, the officer will naturally try to sell their loan packages. The officer is also unable to advise you about packages offered by other banks.

Mortgage consultants, however, have knowledge of packages across different banks and are not beholden to any.

3. Extra assistance



Besides dispensing loan recommendation, most mortgage consultants are also happy to help out in the application process. Paperwork can be time-consuming, so the consultants can assist you by ensuring all the required documents are in order. Otherwise, your loan application can be delayed.

In some cases, the mortgage consultants may even be able to negotiate for a better rate, or facilitate the approval process, if the loan amount is above S\$2 million.

For advice on a new loan, go [here](#).

For refinancing advice, go [here](#).

Read more articles at

PropertyBuyer.com.sg/articles

SingaporeHomeLoan.net/blog/

iCompareLoan.com/resources/category/faq/



About iCompareLoan Mortgage Consultants

[*iCompareLoan Mortgage Consultants*](#) is a research focused independent mortgage broker. We emphasize a consultative approach where we match our client's financial situation with the best fit mortgage loan, not simply a cheap loan.

We also help [property buyers](#) in their buying process by helping them avoid pitfalls from unscrupulous property agents. (We are not property agents, therefore there is no conflict of interests.)

We also developed a [proprietary home loan reporting tool](#) which provides amongst other things, 23 years SIBOR history as well as 6 years worth of SOR.

Our Services: -

Home Loans

Commercial Loans

Refinance Home Loan

* Mortgage Insurance

* Investment Planning

* Portfolio Allocation

* Retirement Planning

* Provided by our associates who are MAS licensed financial advisors.

Why use iCompareLoan Mortgage Consultants?

Our service is free as banks pay us a commission upon loan deals completion. Banks in turn save on staffing cost as we are not on their payroll.

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