How a Mortgage Broker Can Help You?

By **iCompareLoan Editorial Team**

Most people get a home loan either from using the banker recommended by the property agent, or through self-research of the available Singapore home loans in the market. But both approaches have their drawbacks. Thus you might be better off with a mortgage broker whose services are free as well.

Your property agent has a vested interest because he gets paid a commission when he refers you to

his banker. It does not matter to the property agent that the banker does not offer the best loan because his core business of selling property does not get hurt. For a mortgage broker, however, his reputation and business will be severely affected if he cannot find his clients loan packages that are most suitable for their financial risk profile.

Self-research may not suffer from biased recommendations but you will have to put in a considerable amount of time scouring 100s of loan packages. This will add on to stress of a property purchase.

The below highlights some other advantages of using a mortgage broker:

Free

The services of a mortgage broker is free to the borrower because the bank pays a referral fee upon successful loan disbursement.

Unbiased

Mortgage brokers offer unbiased recommendations since they are not tied to any one bank.

Well-informed and professional

Mortgage brokers are well-informed of all the loan packages in the market and their accompanying

features, compared to most borrowers, because it is their job.

Besides matching you with the right loan, they can warn you about caveats and conditions of the loan contract, which if you are a lay person you may not be aware of.

In addition, loan contracts have financial jargon that first-time borrower may be baffled with. A mortgage broker will be able to explain these to you in plain English.

Most will even assist you with the paperwork in the application process.

In short they take most of the hassle out of the loan process - from search to application.

After reading this article, if you are persuaded into trying out a mortgage broker, you can try the friendly and helpful ones at www.iCompareLoan.com. The brokers there use home loan reports, generated from Singapore's most advanced loan analysis system (exclusive to iCompareLoan), to help you find the best fit package. Email them at loans@PropertyBuyer.com.sg or drop a note here.

For advice on a new home loan.

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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.

Contact us: -

Email: loans@PropertyBuyer.com.sg

Tel: 6100 – 0608

SMS: 9782 – 8606

URL: www.iCompareLoan.com/

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