

What Every Mortgage Broker Should Explain

Mortgage or any other type of loan can rip anyone off financially. It is important then that before anyone engages in mortgage loan, he has full understanding of the terms he is dealing with. The information about mortgage can be obtained from a mortgage loan broker or as others refer simply as the mortgage broker.

Mortgage can be quite complicated particularly for first time mortgagors. It is best that a mortgagor gets all the information that he needs to decide on a mortgage deal. But what should a mortgagor know from the mortgage broker? The mortgagor has the right to compare several mortgage deals to finally decide which one is best for him.

Information From Mortgage Brokers

The mortgagor should be aware of the different types of mortgage. The mortgage broker should explain the types of mortgage to the mortgagor and help him decide which one is best for his needs. Understanding of the types of mortgages should be established first prior to deciding which one to avail.

The mortgagor should be able to gauge if he can pay the lender off. He should ask about the annual percentage rate or the APR. This will give the mortgagor the figures of the actual cost of the loan. Knowing the APR will also help the mortgagor determine whether he is having a good deal.

The cost of mortgage can appear inflated for a mortgagor if he doesn't have any idea about the interests and charges that goes with the mortgage. The mortgage broker should explain clearly what lies ahead or how much the mortgagor should pay after the fixed or discount rate period. The mortgage broker should also provide valuable information about the repayment and redemption charges.

Interests, Charges And Payments

If there are any underlying conditions regarding the mortgage, the mortgage broker should explain it to the mortgagor. It is important that information like these be kept transparent to avoid negative issues later on. The payment scheme should also be clear. Mortgagors should ask the mortgage brokers specifically about the mode of payment and schedule of payments. The payment issues should be decided upon before the actual release of the money.

Understanding of mortgage, how it works and the roles and responsibilities of both parties is crucial in the success of the process. The mortgagor should know whatever there is to know to ensure he is getting the best mortgage deal.

About the Author

Irish Mortgage Brokers specialises in Mortgages, Refinance, Property Investment, Remortgage, First Time Buyers, and more. Its team of qualified accountants and finance advisors are dedicated in giving excellent service through [Mortgages Ireland](http://www.mortgagesireland.com).

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