

## Why work with a mortgage broker?

A Mortgage Broker is like a life-line. We hold your hand when you need guidance. We're here to grow with you and help you with all your mortgage needs. A mortgage broker is someone you can depend on, someone who can lead you in the right direction. We offer advice and solutions.

When it comes to applying for a mortgage – and deciding on a mortgage broker – experience is key. Working with an experienced mortgage broker will give you the peace of mind you deserve. We develop a relationship with our clients. We get to know you – we talk about your goals and long-term plans to help find the best mortgage product for you. We offer personalized service and flexible access.

We are here to support you before, during, and after your home purchase. Buying a home can be an emotional and stressful time, so having someone you trust to help you through it makes the experience less intimidating.

As experienced mortgage brokers, we will help you secure the right mortgage product, ensure all terms and conditions are properly explained to you, and help you avoid unnecessary financial pitfalls. We specialize in securing and managing mortgages for clients across Canada. We value integrity and professionalism and strive to go the extra mile for our clients.

At Verico Complete Mortgage Services (Kelowna) we have over 50 years of combined experience in the mortgage & financial services industry. We have access to many different lenders including chartered banks, credit unions, monoline mortgage companies, and private lenders.

When choosing mortgage products for our clients, we cover important things for you to consider:

- What if you'd like to pay additional money on your principal within the first year, or during a closed term?
- Should you choose a variable or a fixed-rate mortgage?
- Is this the right time for you to buy a home?
- How much money will you need for your down payment?
- What changes if you're self-employed?
- How do the new mortgage rules affect your particular situation?



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## What exactly do mortgage brokers do?

Mortgage brokers can be either independent or work for one specific financial institution. Independent brokers have access to multiple lenders including chartered banks, credit unions, mono-line mortgage companies, and private lenders.

Each of these types of mortgage lenders has slightly different policies and lending criteria and offers different rates accordingly. For instance, chartered banks tend to be more conservative and extend credit to clients with very clean credit and a strong employment history.

Private lenders, at the other end of the spectrum, will consider clients with bruised credit or more erratic income, provided they have a significant amount of equity.

A mortgage broker will meet with you and assess your situation. Your broker will then explore options to find the best fit for you, evaluating considerations such as your credit and employment history, down payment available, and your income.

After spending some time getting to know a bit about you, your long-term goals, and what type of property you are hoping to purchase, they will offer recommendations and suggestions to help point you in the right direction.

The beauty of working with independent brokers is that they complete your application and pull your credit bureau once, then shop different lenders on your behalf.

This is a significant advantage as you might spend hours going from appointment to appointment trying to do this on your own.

If your situation is unique (i.e.: you are new to Canada, have less than perfect credit, you are self-employed), a broker will be knowledgeable about specialty programs offered by different lenders. In cases like this, they will be able to explore different financing options for you.

Once you have written an offer on a house and have been approved for a mortgage, your mortgage broker will connect with you to collect documents and signatures required by your lender.

They will work with you until your paperwork goes to your lawyer (or notary) and be available to answer questions as you move through the process.



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## So what does this mean for you?

Here are some of the benefits of working with a mortgage broker:

- **RELATIONSHIP** – we take the time to get to know you as a person and learn about what what's important to you.
- **PERSONALIZED SERVICE** – Brokers are not bound by a 9-5 schedule, so we are able to work around your schedule.
- **COMMUNICATION** – We keep you updated as we move forward with your application. Frequent updates helped reduce your anxiety.
- **OPTIONS** – With access to more than 50 lenders, each of which has slightly different policies, we are able to research these options to find the best fit for you.
- **EDUCATION AND ADVICE** – We spend time with you to make sure you understand the process and your options.

I've told people many times that the beauty of being a mortgage broker is that we concentrate on one product line – mortgages. Each client we work with is unique, and each lender we work with is different.

As brokers, we learn something new every day and make a point of keeping up to date with legislative changes and new products as they are introduced.

A key take-away here is that mortgage brokers are specialists – they focus solely on helping their clients find mortgage financing.

Turnaround time for a straight-forward mortgage application in the broker world can be as little as a few hours and is more typically between 24 and 48 hours.

Most clients we work with say that waiting for an answer about their financing is the most stressful part of the process, so such a quick turnaround time is one of the most significant benefits of working with a mortgage broker.

As a rule (unless your broker has to seek out a private lender), the personalized service provided by a mortgage broker comes at no cost to you. Mortgage brokers work on a commission basis, and this commission is paid by the lender after your mortgage is finalized.

Whether you are looking to buy a home or refinance your existing mortgage, a mortgage broker can help you navigate your way through the new mortgage rules.



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