Mortgage Broker vs. Bank

Working with a Bank – Pros	Working with a Mortgage Broker – Pros
- Build off existing relationship - Possible discounts if you are an existing customer with chequing/saving accounts - You already know the banker who will handle your mortgage - Perhaps more trustworthy, more accountable - Possibility of lower interest rates - Ability to add mortgage to existing banking profile and make automatic payments from linked accounts	- They do all the legwork for you, working on your behalf with the lender - They compare wholesale mortgage rates from a large number of banks and lenders all at once - Wholesale interest rates can be lower than retail (bank branch) interest rates - You get more loan options because they work with numerous banks and lenders - Brokers can finance tricky deals because of their knowledge and various lending partners - Are typically easier to get in contact with, less bureaucratic
Working with a Bank – Cons	**Working with a Mortgage Broker – Cons**
- Conservative loan programs - Lengthy process, very bureaucratic - Complicated sales pitches and fine print can make products misleading - They make mistakes - May cost more (commission doesn't need to be disclosed) - Not necessary investor-savvy (poorly educated about the home loan process in *some* cases if they're just general bankers or customer service types)	- They make mistakes like anyone else - May overcharge you - May aggressively market to get your business - Not necessarily investor-savvy (poorly educated about the home loan process in *some* cases, especially if new to business) - May not have access to programs with select banks (approval varies considerably)