



**Balanced**  
Financial Services

# The Insider's Guide To Finding The Right Broker

(If You're looking for a mortgage where you or a family member will reside in the property)

# The Insider's Guide To Finding The Right Broker

(If Your mortgage a home for yourself or relatives)

When you're searching for a Mortgage Broker there are 4 main issues to overcome:

- 1) Working out the difference between a 'Broker' & and an 'Adviser'
- 2) Working out who's good.
- 3) Finding a Firm (or adviser) that is knowledgeable about your specific requirements.
- 4) Dealing with points 1,2 & 3 quickly and easily

This guide gives you a simple but effective process to finding your adviser.



## What's the difference between a 'Broker' & an 'Adviser'

This is a question we get asked often and the truth is, there is no defined **official** answer. Not formally anyway, so we will share our **opinion** on the matter.

An **ADVISER** is a person who works normally for one lender or a small panel of lenders. Their job is to advise on mortgages, not necessarily to 'broker' a deal between the client and the most suitable lenders. So, you might have a mortgage adviser in your local bank branch, but that adviser can only advise you on that bank's mortgages, not any other bank or lenders.

A **BROKER** will give you advice on mortgages, just like an adviser, but they will also be able to broker a deal between you and a much wider number of lenders, usually including most of the high street banks, challenger banks, lesser-known lenders and building societies.



# You Already Have Some Knowledge

Think of the experience you already have; you've probably got a good idea of who's who in your own profession, area of expertise, or employment.

Yet when you speak with friends and family about your industry or profession, they seem clueless and left to their own devices they could end up making ill informed or bad decisions.

Here are some general principles that you've probably observed when you see others trying to decipher your industry:

- ↘ The high-profile big-branded players are not always "the best" (if there is such a thing).
- ↘ Some smaller players are great while other smaller players are bloomin awful (or even dangerous). As a result, we often revert to the big brands because they feel safer, if not always brilliant.
- ↘ Industry qualifications & memberships might narrow the field somewhat while NOT being an iron-clad guarantee of quality.
- ↘ Industry awards might also identify some good firms, although nowadays awards are a dime a dozen and based on social contacts & volume rather than ethics or compliance.
- ↘ If you can find a small to medium-sized boutique firm that has a strong & experienced team, they are often punching well above their weight. The founders of these businesses care about their profession & reputation and have usually left a larger organisation to "do it right". This feels especially true in professional services firms.
- ↘ If you were choosing someone from your own industry, profession or area of expertise, what percentage of firms/teams/agents/insurers etc would be immediately excluded as just not good enough? Often that figure could be high (meaning there are only low % of the marketplace that you'd consider to be really be any good).

**All these principles hold true when you're selecting a Mortgage Broker**

**So let us give you the BFS insider's view of how to choose an adviser.**



**Pro Tip:** One overriding principle that will hold in all situations is this: If anyone ever makes you feel stupid, They're probably a bad Broker/Adviser. Good advisers can explain complex issues clearly and simply because they're experts and they will want you to understand what they are telling you.

# 1/ Build A Shortlist Of Possible Firms

The aim of this first-level research is not to select a firm, but simply to create a shorter list of 'possibles' for you to dig into more deeply.

Here's where we recommend that you search to find some great brokerage firms that work specifically with Landlords like you:

## ↳ A.) Look up FCA Registered Firms

All firms offering **regulated** mortgage advice should appear on the Financial Conduct Authority [Registered Firms](#) register. Some firms will be Directly Authorised by the FCA and others will be appointed representatives of 'Principal firms. Personally, we prefer the Directly Authorised route as these firms have the qualifications, experience, and they've actually been vetted to some extent by an unbiased outside regulator.

## ↳ B.) Check out the advisers themselves

Typically, firms have advisers who are qualified & experienced. The important qualifications to look for are:

### **CeMAP Professional / CeMAP Advanced Professional** –

These show more than just the minimum mortgage exam passed but show a commitment to continuing professional development & a code of ethics.

Click [here](#) to search the London Institute of Banking and Finance register of professionals to ensure your professional is registered and active.

**Cert CII (MP) / DIP PFS** – These show more than just the minimum mortgage exam passed but show a commitment to continuing professional development & a code of ethics.

Click [here](#) to search the Chartered insurance institute & Personal Finance Society register of professionals.

It is perfectly acceptable to ask your adviser to confirm which exams they have sat, You may even find this information on their profile on the firm's website.

Check if the adviser/Broker is registered personally on the FCA register [here](#). This will be Directly Authorised firms Brokers only as part of the Senior Managers and Certification regime and will show your adviser and their qualification requirements & professional memberships.

Let me stress there are plenty of other great advisers and brokers that are not individually FCA registered as they operate under a Principal firm rather than Direct Authorisation. So, after completing your research, if you do find a firm/Adviser/Broker you love that isn't registered, then feel free to give them a try.



**Pro Tip:** There are two ways a broker firm can be authorised by the financial conduct authority (FCA). This can be either the FCA themselves oversee the firm (directly authorised) or a 'principal firm' is authorised who then appoints broker firms to advise under their authorisation (appointed representatives) and the principal firm is responsible for overseeing the appointed representative.

Both types of authorisation are legitimate however there will be differing regulatory expectations for each type. Directly authorised firms for example are subject to the senior managers & certification regime, where authorised representatives are not (currently). This means if you work with a directly authorised firm, your adviser will be individually listed as a certified adviser on the FCA register.



**Pro Tip:** There will be some excellent advisers who do not maintain membership to professional bodies, and who do not appear on the FCA register due to how they are authorised (via a network). This does not mean they are bad or 'shady' advisers.

Do your due diligence to ensure your adviser is legitimate and go with your gut instinct if you feel they are right for you.

## 2/ What Not To Do

There's one thing to avoid in your **initial** search –  
**Google**

Whilst good firms do appear on Google, the big brands and “all too sharp” SEO savvy marketers have hijacked the major search terms.

If you need to test our assertion, try a quick Google search now using whatever search terms you think best. I can assure you; it'll be like trying to find a needle in a haystack to identify anyone good, or the ‘best’

Google is a really challenging place to start your search and is more likely to overwhelm and confuse you.

## 3/ Ask Around (Friends, Family, Colleagues, IFA's or Accountants )

We know this is far from bulletproof, but friends, family and colleagues are definitely worth asking.

It's unlikely you can rely on the firms recommended without further research, but it might get some trusted firms on your shortlist that would have been difficult to find or identify any other way.



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**Pro Tip:** Google has got a lot of value later in the research process, but not as your first step.

## 4/ Now It's Time To Google

Now that you have created your, shortlist now it's time to put Google to work.

Google each firm and take a look at their website. The aim of the initial website search is to rule firms "in" or "out" based on what you find there.

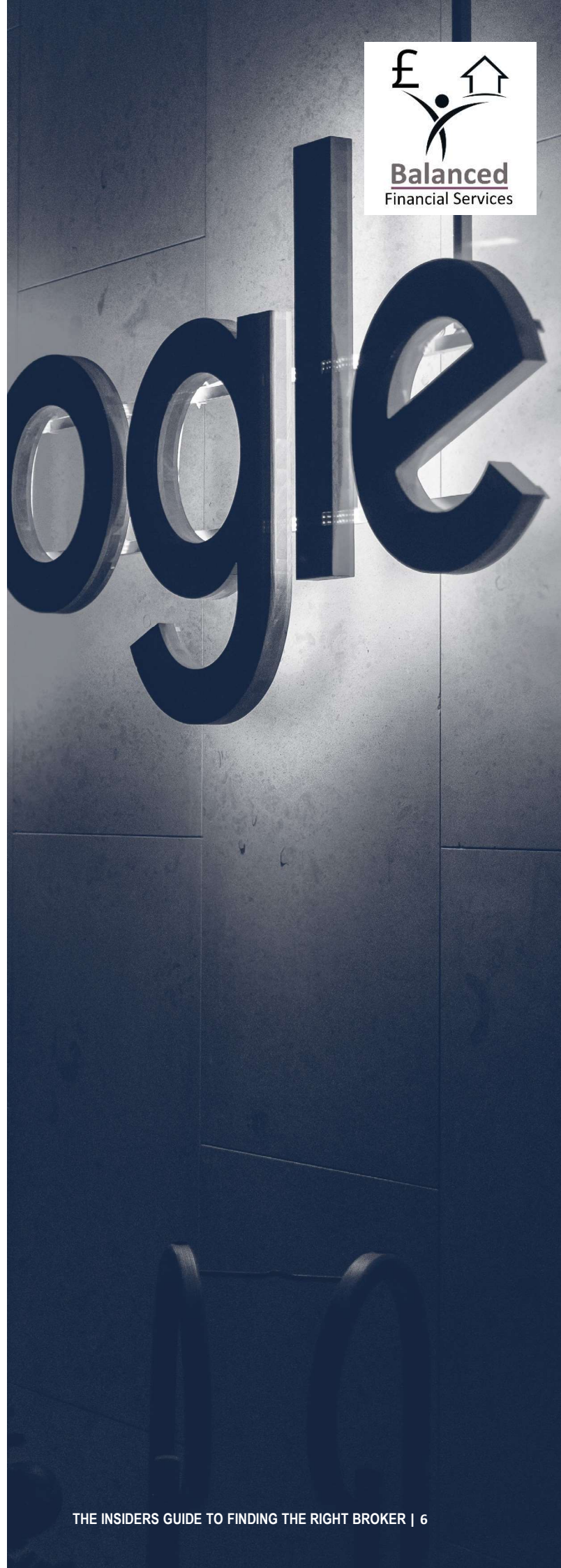
Some of this might be gut feel and that's ok for now. As you look at each site, ask yourself:

- ↘ What's your first impression?
- ↘ Do they mention who they specialise in, or work best with?
- ↘ What can you learn about the team? Are they well qualified & FCA Registered? as mentioned earlier, the two important qualifications to look for are **CeMap Professional & Cert CII (MP)**. On their own qualifications are not reliable as a selection metric either, but if you're loving other aspects of the firm, then a well-qualified team with active professional memberships is definitely more supporting evidence.
- ↘ Do they provide services that you think you might require?
- ↘ Are there any helpful videos or blogs or hubs that you can take a look at to get a better "feel" for the firm and the people in it, who you may be dealing with?

Personally, we believe this kind of material is really valuable. Reading or viewing it can help you ascertain a lot more information in your evaluation process:

- ↘ Do they communicate in your language?
- ↘ Is it free of jargon?
- ↘ Are they exploring issues that are relevant to you?
- ↘ Are they Giving you something?
- ↘ Do you get the feeling you will only find what you need if you call?
- ↘ Do you get the feeling they are there for YOU?

As a result of your Googling and considering some of these questions, you'd expect to refine your possible firms down to a final few.



## 5/ Reach Out For An Initial Call

If you've narrowed your search down to say 2 or 3 likely candidates, it's time to reach out and have an initial call or Zoom conversation.

Do that in whatever way works best for you - e.g. drop them an email or give them a call.

And although you're reaching out, this is still part of your initial evaluation and selection process. You've not yet decided to work with any of these firms.

Be aware that they'll probably want to set up an initial telephone call or Zoom chat with you. Many firms will position this as the "Initial chat" or "initial conversation". It's much easier to talk than writing long emails back and forth.

**This initial enquiry process is also full of useful information for you:**

- ↳ How responsive was the firm?
- ↳ Were they polite and professional?
- ↳ Was it easy to set up an initial call?
- ↳ On the call, did they ask you any interesting questions that got you thinking differently about your situation?
- ↳ On the call were they able to impart any snippets of insight or knowledge that showed you 'they know their onions'?
- ↳ Did they take the time to understand you and your priorities?
- ↳ On the call did they answer your questions and address any concerns that you raised?
- ↳ On the call did you get the impression that they could do the job?
- ↳ On the call were they 'pushy' or did you feel that you were being sold at?
- ↳ Was the call about **you**, or them hitting their targets?
- ↳ When you finished your call did you feel that **YOU** were their priority?
- ↳ Were they able to handle tough questions like information about their qualifications/experience/area of expertise/history
- ↳ Where they honest and upfront with you. Did they let you know any possible hurdles in your situation?
- ↳ Did they explain the lenders they have access to (Many firms simply state independent or whole of market, ask them to explain this to you – you might be surprised what these terms really mean)



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**Pro Tip:** There should be no time frames to you proceeding or moving forward. Take your time to choose the right Broker but be aware that rates change regularly.

## 6/ Reflect - What Have You Learned?

By now you've accumulated a lot of information, formally and intuitively.

Take time to consider what you've learned.

- ↘ How was your experience thus far?
- ↘ Who stacked up well? Why?
- ↘ Did any make you feel like just a number?
- ↘ Who was not quite as you'd hoped? Why?
- ↘ Is all the information you may require available easily (fees / status etc)





# 7/ The Next Step - Formal Initial Meeting

It's important to remember that in most cases your next step will be to agree to a more formal initial meeting with any prospective firm. For most firms, this meeting will be the fact find meeting where the Adviser/Broker will go through lots of information to help them ascertain the best options for you. This meeting will typically be at no cost to you, although you will be giving up your time (usually around an hour or so).

This meeting can be either over the phone, via a video call (like Zoom) or face to face. Look for a firm which can work with you on the basis **you** prefer.

**At this point you are looking out for your broker discussing and asking you the right things including:**

- ↳ Explaining the different types of mortgages available and discussing with you which may be suitable based on your short, medium and long term plans.
- ↳ Explaining the implications of adding fees to the loan and how this affects the total cost.
- ↳ Talking about different lenders and what their expectations may be in terms of affordability.
- ↳ Talking you through different lenders and how each has their own expectations and criteria.
- ↳ Talking you through the differences between different valuation types and conveyancing solicitors.
- ↳ Explaining the differences that deposit values make

**At the end of that initial meeting, the broker should be able to explain to you what hurdles your application may face, what the net steps will be and when they will come back to you.**

You'll be under no obligation to make a decision on engaging at the immediate conclusion of the initial meeting (although if you're happy to make that commitment, then go right ahead). If you need more time to decide or wish to have an initial meeting with any other firms on your shortlist, do so.

Please make sure that during this initial meeting you have **NOT** consented to credit searching or paying fees unless you are happy to proceed with the broker seeking consent.

## More Resources

You can access our guide, [Questions to ask Prospective Brokers](#). It's recommended these questions be used at the formal initial meeting.



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**Pro Tip:** Most quality firms will want to spend time really understanding you and your situation because Mortgage advice needs to be provided "in context" with your broader life circumstances and goals. So don't be put off by firms that take their time on this step - it's actually a good sign.

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**Pro Tip:** Choosing the right adviser is an important decision so you want to get it right. However, meeting with loads of advisers will be very time-consuming and you might not want to spend that much time. It's ok to go with someone you like straight up. Choosing an adviser has a lot to do with 'fit'.

If you do decide to meet with more than one adviser, we'd recommend doing all your meetings in the same week if at all possible, so you've got a recent memory of events for comparison purposes. Failing that, take good notes immediately after each meeting and score the adviser on different factors that were important to you. You can use our free tool, [The Adviser Scorecard](#) for this purpose.

## 8/ Make A Decision

Having attended the first meeting(s) and done your research, you're now in a position to decide whom you want to engage. We feel that it is beneficial to build a relationship with your Adviser/Broker so check that you will have the same person moving forward for future plans.

Yes, there may be a cost for the advice/service and you should be prepared to pay reasonable professional fees for a **good quality** Adviser/Broker. In Many cases an experienced Adviser/Broker can save you significantly more than their fee, in lost lender or valuation fees, unexpected legal costs or foreseeable application failures.

After you've seen the cut of their jib (i.e. received the advice) you can decide if you want to take things any further and implement any recommendations made.

### Things We've Excluded (Deliberately)

There are a range of search engines that purport to help you choose a Mortgage Broker/Adviser. The most commonly used is [Unbiased](#). Many of the others listed on Google we would avoid.

The challenge with these sites is similar to the Google search problem we outlined earlier. There are good advisers listed on these sites but identifying them is almost impossible for an outsider to the profession. Unbiased ultimately matches your requirements with local firms then sells your information to the first firm to pay for it.

In our opinion Google ratings are a useful additional research factor, so treat them like industry awards; that is, they're useful in addition to other positive information, but on their own not an iron-clad guarantee that you'll be choosing a great adviser.

There are just too many good advisers who are not featured in these listings because the listings agencies can be difficult and expensive for organisations to work with.



**Pro Tip:** By this time, you SHOULD have received a copy of the firms 'Initial Disclosure document' detailing how the firms is authorised (Directly by the FCA or via a Network) and what their fees and terms of business are.

In Addition, you should have received a Data Privacy notice detailing how the firm will use your information and give you the opportunity to opt into marketing communications.

## The Final Word...

We created this guide to help borrowers like you feel more certain as you search for a great Mortgage Broker. Finding the right Broker is like finding the right solicitor or Accountant. A Great Broker will work FOR you, help you and support you in your knowledge and understanding of mortgages and the process. You should be able to have a long-term professional relationship which benefits you.

As you work through your research process, we hope we'll make it onto your shortlist of possible advice firms and then it's up to us to earn the right to take things further.

We also understand that choosing an adviser is about 'fit', so if for any reason you choose another broker / adviser to work with, we wish you all the best and remind you our door is always open if you change your mind.

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OTHER DEBT SECURED ON IT**

