

WHAT TO LOOK FOR FROM MORTGAGE LENDERS

The money market is always a lucrative opportunity for anybody. Working in the finances can often be a very highly paid job although it has its own risks. To be in the profession of mortgage lending is a time-tested job that has withstood the difficult depression to post war to present day boom. Most European economies and the American economy stand largely on the mortgage industry. The mortgage industry plays an important role in the lending process. A mortgage lender is the one who lends the money to a borrower against the security of a property. Since the mortgage lender is lending a large sum of money to the borrower so that the borrower can buy a property, they generally keep the property as a security in case the borrower fails to repay the loan.

So who is a mortgage lender? Section 2, Consumer Act 1995 defines mortgage lender as follows:

credit institution making housing loans, or
any other person of a class prescribed after consultation with the Minister for the Environment, for the purposes of the Act.

Generally a mortgage lender is an established financial institution that has the monetary strength to lend large sums of money. Such financial institutes are banks and broker houses. For a mortgage lender, it is important to have market credibility, availability of large amount of money ready for disbursement and the power to stay in the market even in difficult financial fall outs.

As a mortgage lender, the finance institute will always try to make the most of the money that is being lend by charging the borrower high interest rates. This interest rate is however also dependant on the market conditions, the borrower's financial situation and the property. However, a mortgage lender will always try and make a good profit.

If you choose a profession in mortgage lending, there are many profiles and opportunities to consider. The career opportunities in mortgage lending could be as a loan officer, as an underwriter, as a mortgage loan coordinator, as a mortgage broker, as a processor, a junior processor, so on and so forth. You must have your way with numbers and with people. Since most profiles in the mortgage lending industry give a lot on incentives and performance, it is important that you have the killer instinct to identify the right deals and stay on top.

For a borrower, the trick is in knowing the best deal that they can clinch. It's best not to fall in the trap of easy installments and rates but rather get in to the finer details of the agreement. The lender may offer you easier rates but you may have to pay a considerable amount of money towards fees.

Today, in the age of fast communication and world being brought within the fifteen inch laptop screen, as a borrower if you are looking for a mortgage lender, all you need to do is just hit the world wide web. Do a background check, ask around, see the records and then settle for a mortgage lender that best suits your needs.