Bank or Broker

A Guide To Choosing What's Right For You

Peasy

Planning to buy a home or investment?

We know that this is an exciting time for you – getting close to owning that house you've been dreaming of for years! Deciding to buy property is perhaps one of the most life-changing decisions you'll ever make.

With many factors to consider, making this decision without the right help and guidance can end up being a little overwhelming and stressful. There are a lot of things to be considered and a number of decisions to be made – first on the list is whether to go directly to a bank or consult a mortgage broker.

We know you already have a lot on your plate, and we want to cut you some slack! We get it, you should be worried about finding the perfect home, not the perfect mortgage. That's why we've put together a guide to help you with this home-buying decision.

What This Guide Is For.

Asking the right questions can lead to the right answer. This PDF Guide aims to provide you a list of things to ask your bank or broker when weighing up who to choose. These are essential things you need to know before you decide. Whatever your decision may be, we hope this Guide adds value to your home-buying journey!

Putting Things In Context:

In this PDF Guide, a bank stands for the lender where borrowers (you) get the money for your home loan.

A mortgage broker acts as the middleman between these two, often comparing the offers of multiple lenders to ensure you get the best interest rate and best deal to suit your needs.

Now the question is - should I go directly to a bank or consult a mortgage broker when buying a house?

Read on to learn more!

What This PDF Guide Gives You And How You Should Use It.

With this downloadable PDF Guide, its goal is to give you as much information to make an informed decision about choosing your bank or broker. We have been talking to a broker specialist and through their relationships and experiences, we have been able to compile this Guide to give you a snapshot of what your journey may look like with them!

To use this, simply print out and take along with you to your initial meeting with a potential bank or broker, and use it to take note of the answers you're given. This will help you in weighing up who best fits your home buying journey and ambitions.

We've tried to make this PDF Guide as comprehensive as possible, but when using it please be mindful of the following:

1. While we have thoroughly researched and been very careful when putting this Guide together, it is still best to compare and look at other related resources and not just rely on the information gathered from this Guide.

2. We have no intention of generalising banks/brokers and/or making any biases in favour of one over the other – we are simply stating our opinion based on our own experiences.

3. Have other questions not included in this guide? Talk to us now to learn more!

What is a Mortgage Broker?

Broker / Bank name:	Broker / Bank name:	Broker / Bank name:
Their answer:	Their answer:	Their answer:

Why ask this:

Before getting started – let's go back to basics. It's a great idea to get answers from your Mortgage Broker, in their own words, exactly what they believe a mortgage broker does.

This can help give you insight into what they feel their role is in helping you secure your home, investment or refinance – where they feel their responsibility starts and finishes.

What's a Good Answer:

A good answer should cover off that they're there to provide you real value, and act in the interest of you in getting you the best deal they can.

Look out for and avoid brokers who describe themselves as representing certain banks predominately, or as winners of awards that seem impartial and tied to one particular financial body or organisation.

What's a Great Answer – or the Peasy Answer:

A great answer should speak about other ways in which they can help you to achieve your ultimate goal – of buying a home, not just a home loan.

At Peasy for example, finding out your borrowing options is just the beginning of your home buying journey. We also take the time to make sure you get the right home; that you get your loan fast, and that you have thought of all the other important steps – from booking the removalist, to remembering to throw that first housewarming party.

How many lenders do you deal with?

Broker / Bank name:	Broker / Bank name:	Broker / Bank name:
Their answer:	Their answer:	Their answer:

Why ask this:

It's a good idea to ask the number of lenders mortgage brokers deal with to see how competitive they are in the market, how dedicated they are and how they deal with their clients. This is also an opportunity to see what they can offer you and give you a chance to compare it with other lenders/brokers.

Knowing how many lenders they deal with and the research they put into making sure you get the best loan, allows you to have an insight into their service in terms of quality and how much work they really put in their job.

What's a Good Answer:

A good answer should include that they have access to most major lenders and big banks. It should cover off how they look for and compare a great number of lenders to find you the best deal.

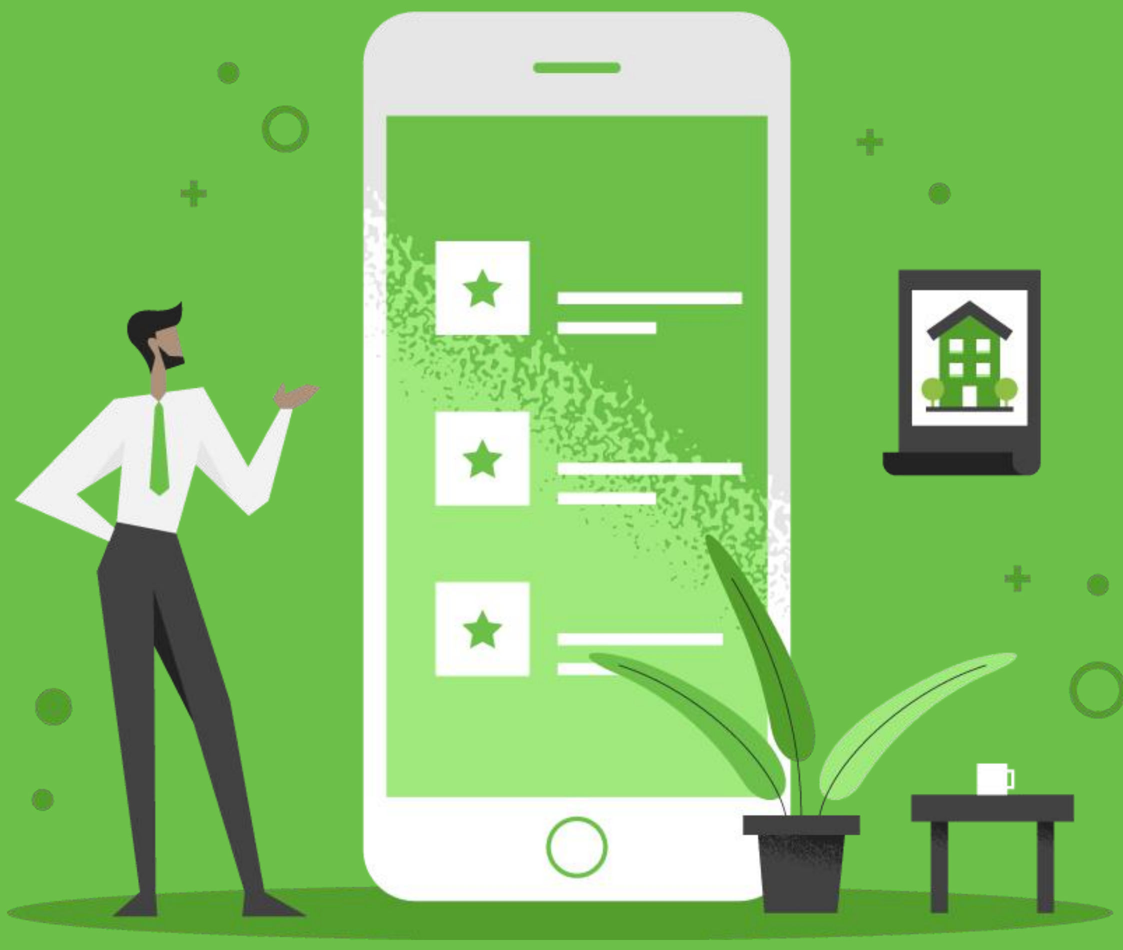
They should also say that they communicate with their clients regularly and have a well-defined process to ensure a smooth transaction.

What's a Great Answer – or the Peasy Answer:

A great answer should talk beyond numbers - some brokers have access to 35 – 45 lenders, but do they actually use them? At Peasy, for example, we research all of our 48 lenders and regularly use up to 15 different lenders per month. This means that if there is a better deal or way of structuring your loan, or even just a solution to a unique or complex scenario, we'll know about it! We also don't just rely on big and major lenders; we find what's right for you and your situation.

How much experience do you have as a mortgage broker?

How do you establish trust and credibility at your job?



Broker / Bank name:	Broker / Bank name:	Broker / Bank name:
Their answer:	Their answer:	Their answer:

Why ask this:

It's one of the most crucial things to ask - your bank/broker will be handling the finance on one of the largest valued assets you may own in your lifetime - that's why it's important to know if they are credible and trust-worthy. Are they professional, knowledgeable and experienced?

You should be able to trust your bank/broker that they will work in your best interest and not anyone else's. You should be confident enough to rely on them through the whole home-buying process.

What's a Good Answer:

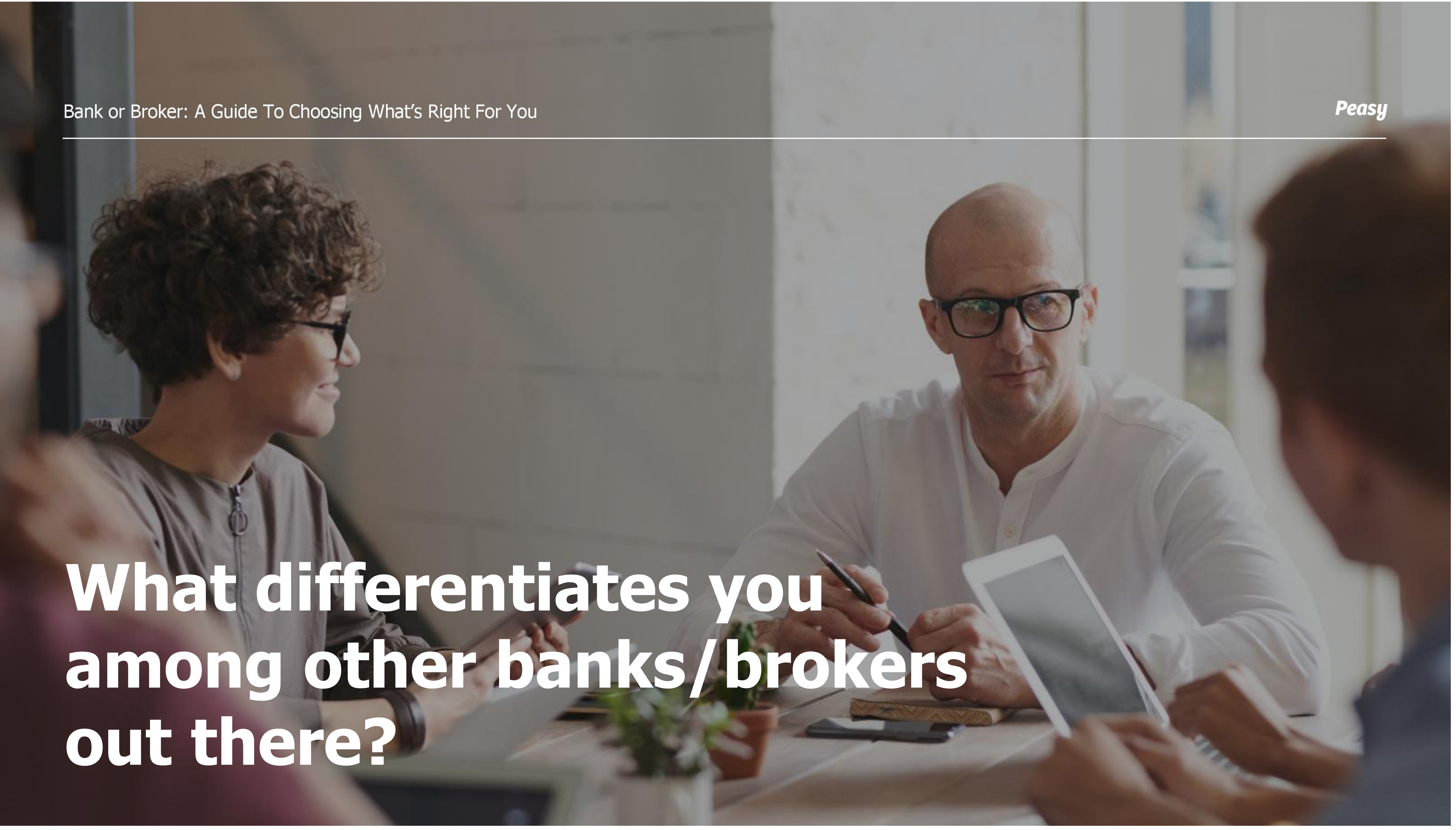
A good answer must start with establishing their credibility and expertise in the field. They can do this by saying they have been around for at least 5 years and have gained a reputation as mortgage brokers/mortgage firm. They can also say they have been given lots of awards and recognition.

What's a Great Answer – or the Peasy Answer:

A great answer surely fleshes out that what makes a great company is not just the awards and recognition they have been given, but the good relationship they have built with their customers throughout the years. What are awards and recognitions when your customers are unhappy and unsatisfied with your service?

Awards and recognitions are great, but what really matters are the customers' satisfaction and experience with your company. A sign of a truly happy and satisfied customer is a customer who refers. At Peasy, 80% of our customers are referred by existing customers and we have an NPS score of 93 - this just goes to show the kind of service we offer here at Peasy.

Our entire team has obtained extensive experience in multiple lending institutions as well with Peasy. We ensure our team are the 'best in the business' including our Director who has been in the industry since 2001.



What differentiates you among other banks/brokers out there?

Broker / Bank name:	Broker / Bank name:	Broker / Bank name:
Their answer:	Their answer:	Their answer:

Why ask this:

Out of the hundreds of banks/brokers out there, it's important to know why you need to choose them. Do they offer something more than their competitors? Are they proven experts in their field? You need to know that they have something to offer that stands out from the

What's a Good Answer:

A good answer can include things like they have access to several lenders and do some research to try and get you a reasonable solution. It can also include that they "get things done" and provide you your money's worth.

What's a Great Answer – or the Peasy Answer:

A great answer is simple – they provide the BEST service and the best service means offering something worth more than what you pay them. At Peasy, we offer many additional services at no extra cost! We don't charge for our services - but we offer more than what is expected. Our services include our extensive research process and discussions with our highly apt mortgage brokers to help work with you to meet your financial goals. We take pride in our service of securing a house for you and not just a home loan. You can trust us that we are here for you from start to end of your home-buying journey.

Why should I use a mortgage broker rather than going straight to the bank?

Broker / Bank name:	Broker / Bank name:	Broker / Bank name:
Their answer:	Their answer:	Their answer:

Why ask this:

It's a good idea to ask this to set expectations. You need to know - what are the differences, benefits or advantages I get when I go to a mortgage broker vs directly going to a bank? You need to know what's in it for you and how they can help you in your home-buying journey.

What's a Good Answer:

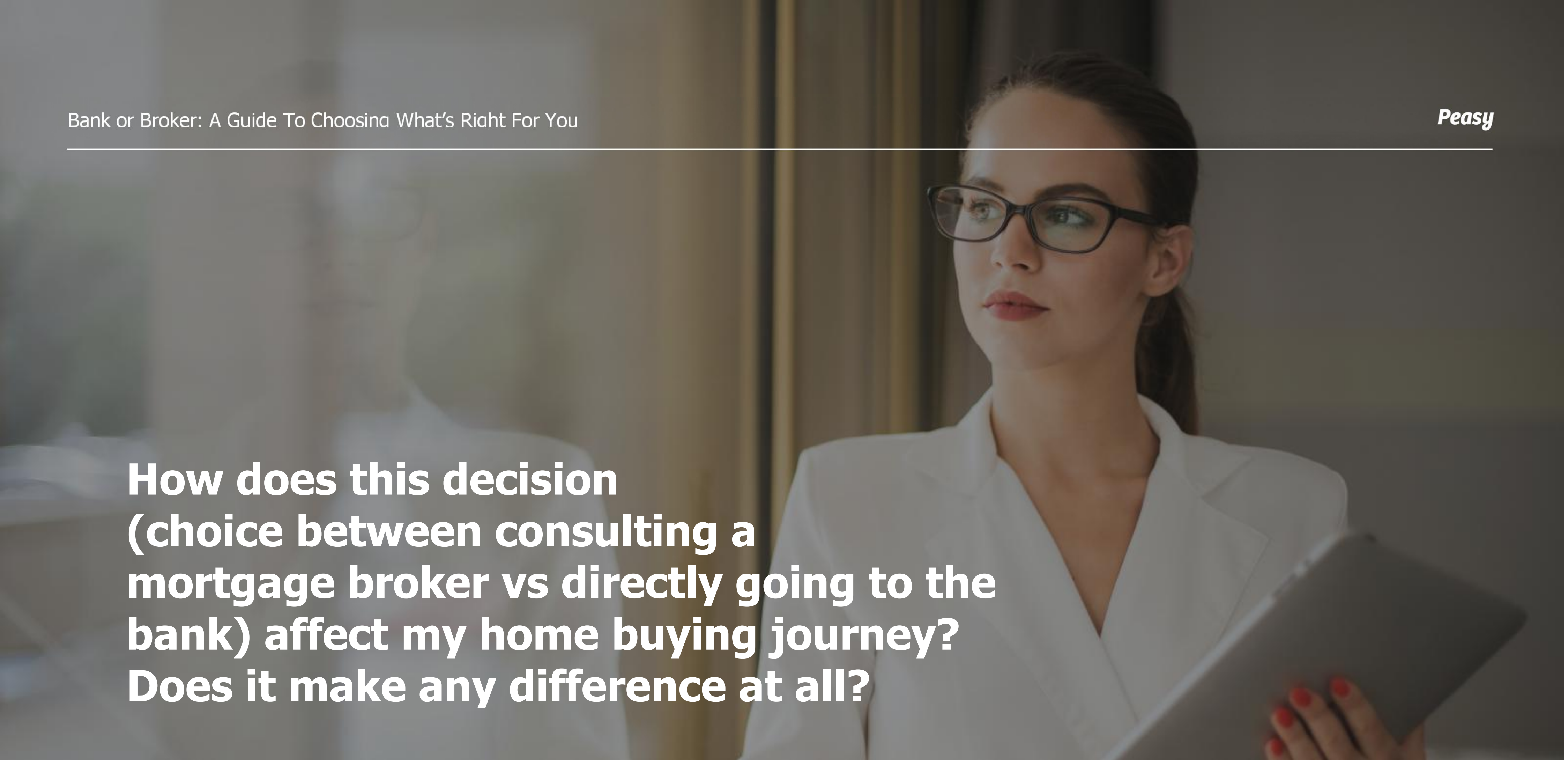
A good answer might include debunking the myth that hiring a broker is just an additional step to the home-buying process which makes it longer and thus slower. Some people tend to think that "If I can go directly to the bank and do it myself, then why add another step?" In reality, consulting a mortgage broker will make the home-buying experience much more efficient, as they will take care of the entire home loan process for you. It is actually faster and more convenient.

What's a Great Answer – or the Peasy Answer:

A great answer will cover the huge benefits a broker can provide you. It will not just make you realize what you can do, but hiring a broker will make you see what you don't want to do and what you can't do – and that is something only a professional and experienced broker will know.

Peasy will offer you direction and the best advice when it comes to buying a house. We go one step further and look at your application in the eyes of the lender to ensure your chances of approval are significantly increased. Not only this, we do it FAST! Instead of waiting a week or two to get an answer from the bank, we let you know within a day what your capacity and chances of approval are.

This can save you a lot of time in terms of "trial and error" with different bank applications which you spend a lot of time on researching, then waiting for the feedback only to get disapproved in the end. With Peasy, since we already have a relationship with multiple lenders, we know which ones are more likely to approve your loan based on your income and expenses - this is key, as declined finance approvals can be kept on your record for other lenders to see in future.



How does this decision (choice between consulting a mortgage broker vs directly going to the bank) affect my home buying journey? Does it make any difference at all?

Broker / Bank name:	Broker / Bank name:	Broker / Bank name:
Their answer:	Their answer:	Their answer:

Why ask this:

You need to ask this to get insight on how critical this decision is - as critical as choosing what house to buy. Asking this can give you an image of what your journey may look like when you consult a mortgage broker vs. when you do it

You need to know:

Are these trivial things that I can go without or does it make a huge difference? How? Every home-buyer should ask this question in order to make the major decision that can make or break their home-buying journey.

What's a Good Answer:

A good answer will cover off that of course adding in another 'set of eyes' is going to help. Dealing with mortgage brokers who usually run their own business with a lot of experience (rather than the lender directly with little to no experience) is going to help. It helps save time with research and "trial and error" since brokers already know multiple lenders' loan policies.

What's a Great Answer – or the Peasy Answer:

A great answer should not just cover off saving time from "trial and error" with different lenders and banks, but it should stress the importance of having direction and guidance from someone who is already "tried and tested." Why go with "trial and errors" when you can go with "tried and tested"?

At Peasy, there is a reason why 80% of our business comes from referrals. We won't just give you your money's worth – we will offer you a lot more. We will provide you great service when it comes to giving you the best loan, but we don't stop there. We are here for you from the start until the end of your journey – from figuring out your loan options until you're finally settled in and reminding you to throw that housewarming party of yours! Not only this, but we also offer free annual reviews to ensure your rate remains competitive and your loan is structured correctly to help you pay it off as quickly as possible.

At Peasy, we make home-buying personal and make sure that when you remember this milestone, it's one that you want to keep and what you truly deserve!

You should be worried about finding the perfect home, not the perfect mortgage. Let us do our job and we'll leave you the fun bit - finding your dream property. Contact Peasy now!

Customer Testimonials

" *Peasy made the process of buying my first home seamless. Joel and Amanda are knowledgeable, reliable and made it incredibly easy. They explained every step of the process clearly, always had time to answer questions and ensured everything ran smoothly. I cannot recommend them highly enough! Excellent customer service and reliability. Will definitely be using their services again.* "

Jess Macqueen | April 2, 2019

" *I want to thank you for the time and effort you put into getting the loan for me and working hard to find the right product for me. With most banks and financial institutions not wanting to take me on as a customer, the loan you found for me was my only real option and was the perfect product for me!* "

Geoff Martin | March 31, 2020

" *Dealing with Joel and his team could not be easier. Not only do they make your purchase completely painless, they provide great ongoing service. Whether you're just after advice, or you actually want to change your setup, they just get it sorted. Can't recommend them highly enough.* "

Michael Dawson | July 31, 2017

" *Joel and Amanda were an absolute pleasure to deal with and simplified the daunting process of buying our first home! They were quick to answer any questions we had and found us an amazing deal when our bank wouldn't lend us anything! Can't recommend Peasy enough.* "

Linda Holroyd | July 28, 2017

" *I would like to thank Joel and his team for their professional approach in sourcing a competitive mortgage for us. The process was smooth and Peasy were always there answering questions and providing clear direction with excellent feedback keeping us informed. John their relationship manger was very affable and nothing was too much trouble. If you want a competitive rate with excellent service then I would definitely recommend Peasy.* "

Peter Davies | January 12, 2018

" *So professional and always a step ahead of the market!* "

Sarah Boulos | May 17, 2019

" *Peasy have helped me with Finance for my first home and first investment property. I was a complete novice when I first approached Peasy, but Joel steered me through the lending / approval process with ease. Peasy have a great set of lenders and provide a lot of options, but also go the extra mile with educating you through the process. I've spoken with other brokers before Peasy and found them to be unresponsive and generally left me to educate myself through the process. Joel and Peasy go*

Keiran Gill | August 4, 2017

" *The service I had from Peasy was most excellent!!! Everything seemed so easy, especially in this day of information and forms that are needed - they had the processes flowing nicely and the communication right from the initial phone meeting through to the final stages just seemed to happen all without a fuss. I will be using them again, whether home or investing, and definitely can recommend them.* "

Rob N Lis Evans | July 30, 2017

We're people, people. And our people are people, people

Our focus is about opening more doors for our customers through great relationships with lenders and customers alike.

Get in touch >

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