



ROSE
Financial Planning

Why do you need a mortgage broker in Spain ?

In short;

- 1) Because you want the best deal available!
- 2) Because this is Spain and not the UK; there are many holes to fall into!

In my experience I have met lots of lovely people who unfortunately have been led a merry dance by different Spanish lenders and builders. The Spanish banking fraternity is a firm believer in repayment mortgages with compulsory add on insurances despite the fact that they can no longer insist on these add on insurances.

In the UK there are various on line sourcing systems available to both the public and mortgage brokers enabling quick research and binding lending decisions immediately. In Spain it is nowhere near as efficient; you can trawl through all the banks by taking a few weeks off work and going to visit them all and filling in their mountains of paperwork and then compare the lot to find something that may or may not suit your needs. By the time you have done this it won't be a mortgage that you are looking for it will more likely be a pension.

You can allow the property provider or builder to do the legwork for you and whilst you're at it you can get your GP around to paint the spare bedroom. The former are there only because they are interested in getting the sale! Are they really spending the time to research the best mortgage deal for you? To protect you? Or are they just ensuring that they sell that house?

As an independent mortgage broker in Spain, it did not take me long to realise that we as Brit's are used to being able to access information quickly and usually from one place. That is impossible here unless you use the services of a good qualified broker. Tell them the truth, the whole truth and nothing but the truth, and then let them worry about finding you the best deal. This can only be achieved by looking at the big picture and using their experience and expertise in a country where the risks and processes are so different from the UK. It will also save you a lot of legwork and heartache especially in an already stressful time, buying or moving house.

Another reason to use a qualified mortgage advisor from the outset of buying property in Spain! I currently spend a lot of time rectifying problems caused by existing mortgage arrangements, or not as the case may be. Spanish lenders do not understand our way of thinking or our loyalty to family in leaving property to them upon our demise without huge tax bills attached to it. By looking at the bigger picture, which is full tax and financial planning, and not being blinkered to "I just need a mortgage", a lot of time and money can be saved by getting it all right at the beginning.

I personally like to be able to sit with someone and look them in the eye when they are doing something for me. When I was giving mortgage advice in the UK I saw people every day that used internet search engines and visited their bank, but what they really wanted was to discuss things with an unbiased independent professional and be happy that their decision was based on a frank discussion with somebody that does this every day. After all a mortgage is one, if not THE biggest commitment any of us ever make financially. You are looking for peace of mind and the ability to say that you were involved in the decision process and what you have as a solution is the best deal for you, your family and your circumstances.

Mark Mountney, the proprietor of Rose Financial Planning, is a specialist mortgage brokerage and Independent Financial Advisor. He is a fully qualified mortgage and financial adviser in the UK with some 10 years experience in managing his own firm. Mark was also a founder of The Association of Mortgage Intermediaries, the trade association for mortgage advisors in the UK with 20,000 members. See www.rosefp.com or call 0034 677 874 948.