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## Brokers dismiss HSBC claim that best mortgages are offered direct

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**The intermediary sector has hit back at claims from HSBC that 81% of the best mortgage deals are only available direct.**

The direct-only lender based its findings on research by Moneyfacts.co.uk. HSBC says the lowest rate offered by direct lenders Over the past year has on average been 0.14% lower than the best rate offered through intermediary channels.

It says on a typical £150,000 mortgage this equates to £210 per year in extra interest if a customer had selected the broker route rather than going direct to the lender.

For two-year discounts it claims the margin was 0.25%, for lifetime trackers 0.19% and for five-year fixed 0.18%.

It adds that the two-year fixed category was the only one dominated by an intermediary provider while direct lenders provided 100% of the best buys in two-year discount, lifetime tracker and five-year fixed mortgage categories.

But Alan Cleary, managing director of Precise Mortgages, says: "Some people regard best buys as just window dressing as most borrowers don't qualify for the deals due to the stringent underwriting and LTV requirements."

Aaron Strutt, head of communications at Trinity Financial Group, says brokers can frequently offer better deals than direct ones.

He says: "Brokers have access to exclusive deals through networks and clubs which are often better than direct deals, but these do not show up on best buy tables."

Ben Thompson, managing director of Legal & General Mortgage Club, agrees and says best buys can be misleading as they are never personalised and frequently lead to disappointment.

He says "Consumers need rounded advice from experienced advisers who will make a full assessment of their needs and tailor recommendations accordingly.

"What we need is the industry to join up and find a way to build consumer awareness of all the options. This should lead to an increase in confidence and help get the market heading towards a recovery."