


CANADIAN MORTGAGE RENEWAL TIPS

INFORMATION GUIDE

KEYRATE MORTGAGES
MORTGAGE BROKER

Did you know: Nearly 60% of borrowers simply sign and send back their renewal that is first offered to them by their lender without ever shopping around for a more favourable interest rate.

This practice of not shopping around at the time of renewal for the best mortgage costs the average Canadian thousands of dollars over their course of their mortgage commitment.



While most Canadians spend a lot of time and expend a lot of effort in shopping for their initial mortgage, the same is generally not the case when looking at mortgage renewals.

Homeowners should never just accept the first rate offered to them from their existing lender. Without any negotiation, simply signing up for the market rate on a renewal is unnecessarily costing the homeowner a lot of money on their mortgage in the long term.

Generally it is a good idea to start shopping for a new term between four and six months before your current mortgage term expires. Many lenders send out your renewal letter very close to the time that your term expires and this does not give you ample time to arrange for a mortgage term through a different lender. This means that you need to be tracking your own mortgage term timeframe and know when it is time to start shopping for a good mortgage renewal rate.

REMEMBER, YOU'RE IN THE DRIVER'S SEAT

You've got a track record as a home owner, and lenders will want your business and will compete for it. That's where a mortgage broker can really help. Your first step should be to connect with us. With low interest rates and a growing selection of innovative mortgage solutions, you could potentially save thousands by shopping around and that's what we're good at.

COMPARISON SHOP

As independent Mortgage Brokers, we know what's going on in the mortgage marketplace, and can connect with over 50 lenders to find you the best interest rate and options for your renewal. A lower rate can save you big time in costs over the life of your new mortgage.

DO THE MATH

You'll be offered a number of loan options so discuss them with your Mortgage Broker and choose one that best suits your needs. Over and above considering the lowest rate, discuss whether a fixed or adjustable rate is better for your situation.

ASK FOR MORE

There will be a few fees and costs associated with this process, such as legal and administrative costs for transferring the mortgage, as well as a mortgage discharge fee. Your Mortgage Broker can ask to have these costs absorbed – it's worth asking because it's competitive out there.

SIT BACK AND RELAX

That's it. Once your renewal is completed you can sit back and give yourself a pat on the back (and your Mortgage Broker too).

Your mortgage is one of your biggest expenses you will ever have. For this reason it is imperative to find the best interest rates and mortgage terms you possibly can.

By shopping around at renewal time you can save substantial amounts of money over the life of your mortgage loan. Don't be one of the 60% who just simply sign their renewal letter and send it back.

**There are some great options out there - from a wide range of lenders.
Let me help you look around.**

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