

Compare your mortgage renewal offers

Prepared by Pragmatic Mortgage Lending. Educational worksheet, not a quote or approval.

Use this privately or bring it to a broker consultation. Do not email account numbers, ID or financial documents; use your broker's secure document process.

Start with the same mortgage

Renewal / maturity date:

Balance at that date:

Remaining amortization (years and months):

Plans to move, sell, renovate or borrow more during the next term:

Comfortable monthly payment:

Get both offers in writing

Question	Current lender	Other lender
Contract interest rate and APR, if supplied		
Fixed or variable; term length		
Monthly payment at the SAME remaining amortization		
Rate-hold expiry and closing deadline		
Interest paid over the same comparison period		
Mortgage balance left at the end of that period		
Cash fees and costs added to the loan		
Costs the lender pays and any clawback conditions		
Annual lump-sum and payment-increase privileges		
What happens if I sell, move or repay early?		
Is the mortgage portable? What needs approval?		
Standard or collateral charge; linked secured debts		

Before deciding

- Ask about discharge, transfer, legal / registration and appraisal costs.
- Confirm qualification, documents and timing with the new lender. Switching is an application; a rate comparison is not approval.
- Keep the payoff timeline the same. Extending it can lower payments while increasing total interest.
- Compare fees, interest AND the remaining balance. Do not count principal repayments as a borrowing cost.
- A variable-rate projection needs a stated rate assumption; it is not a forecast.
- If borrowing more or changing the mortgage structure, ask whether this is a refinance rather than a straight transfer.
- Keep a workable renewal option until the switch is approved and ready to close. Ask your lender what happens if instructions arrive late.

Try your numbers: <https://pragmatic.mortgage/calculators/renewal-compare>

Compare advertised renewal rates: <https://pragmatic.mortgage/rates/renewal-rates>

Book a consultation: <https://pragmatic.mortgage/book-consult?goal=switch>

Source: Financial Consumer Agency of Canada, Renewing your mortgage:

<https://www.canada.ca/en/financial-consumer-agency/services/mortgages/renew-mortgage.html>