

Avoid higher rates — avoid unsuitable products and terms — don't be part of the masses!

Is your mortgage coming up for renewal?

Don't be too hasty in just signing the form and sending it back to the lender. Over 70% of mortgage holders do just that, and what is the usual result? — a higher rate and a mortgage product that might not be best suited to their interests. Let me do all the work for you — I will find you the best possible rate and product to suit your interests. You may want to renew/switch your mortgage to another lender who will most often give you a better rate. Most lenders now offer "no cost or low cost switches" and it's a smart way to reduce your interest costs.

I can take care of all the details for you and help you negotiate with your existing lender or find a new lender who will give you very competitive rates.

What happens legally when you switch?

Most people are unaware of the legal effect of switching lenders. When you renew you are essentially starting the process again — discharging the existing mortgage, taking out a new one, and beginning the whole payment process, albeit at a lower principal amount. As such, you should treat this as just as important a process as the first time you arranged the mortgage. Remember your situation will most likely have changed since then, and you require a different product with different terms attached to suit your situation.

In most Provinces a switch of the current or lower balance requires only a simple assignment of interest in the mortgage to be executed by all parties and registered on title. This assignment also attaches the specific terms that will have legal effect, and replaces those of the transferring institution. So even though the old mortgage is still registered on title, all those old terms and conditions registered by your previous lender will be completely replaced by those of your new lender under the assignment of interest.

Moreover, the form that you are holding in your hand from the lender who did your previous mortgage financing has a rate that probably is not as competitive as it could be. Don't let the hassle from the first time you negotiated dictate you just signing the form and sending it back to the lender — it will most probably cost you in the form of higher rates.

The lenders count on 70% of renewers just signing the form and mailing it in — they are not forcing you — but they are preying on human nature to embrace convenience. However, let me, Lorena Grigore - Mortgage Consultant do the work for you — the same convenience, at a much lower cost to you and a product and terms that will suit your current situation. The fact is that it is likely another lender will give you what you want at a rate you want..... remember that there are no legal implications to you switching!

