

You Can Take It With You!

With interest rates at record lows, you may have negotiated an attractive mortgage for your current home. But what if you decide, or need, to move? What would happen to your ideal mortgage terms? Consider if one of these options might work for you.

TAKE YOUR MORTGAGE WITH YOU.

Known as "porting" your mortgage, this feature – available on certain mortgages – allows you to transfer your existing interest rate, plus all the terms and conditions of your current mortgage, to your new home.

If you're moving up and need more money to pay for your new property, you may be able to add the extra funds needed onto your existing plan, and blend your existing rate with the current posted rate, to obtain a weighted annual interest rate.

ALLOW THE BUYER TO TAKE OVER YOUR MORTGAGE.

If you're anxious to sell and are looking to make your home more attractive to a prospective buyer, you may want to consider allowing them to take over, or "assume" your mortgage. This would only be possible, of course, if the prospective buyer met the usual mortgage qualifications.

If you're wondering about alternate mortgage options, please do not hesitate to ask. A mortgage broker's job is to ensure your mortgage terms fit your needs, budget and lifestyle. Even if you're not thinking of selling your home right now, today's low interest rates are allowing more and more consumers to consider financing a second property, or refinancing their existing property.

It doesn't cost anything to find out your loan options: Let's talk!



Terminology Tip

Assumable Mortgage — A mortgage that can be transferred from the seller of a property to its buyer with no change in the mortgage's terms, provided the lender agrees and the buyer meets certain criteria. An assumable mortgage can make a property more attractive if interest rates have risen, as the buyer's payments will be at the original rate. Assuming a mortgage can be quicker than securing a new one, but buyers may be charged an assumption fee.

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