Mortgage Questions to Ask Your Lender

Bring this to every lender conversation. The answers are how you compare offers fairly.

Rate & term

1. What is the rate, and is it fixed or variable?
2. Is that rate held? For how many days?
3. What is the term, and what is the amortization?
4. If variable, what is the discount off prime, and does my payment change or just the interest portion?
5. What happens to my rate if the Bank of Canada moves?

Costs & conditions

1. What fees are involved — appraisal, legal, lender, broker?
2. Are there any conditions to this approval I still need to satisfy?
3. What is the total cost of borrowing over the term, not just the monthly payment?

Flexibility

1. What prepayment privileges do I get — lump sum and payment increase?
2. What is the penalty to break this mortgage early, and how is it calculated?
3. Is this mortgage portable if I move? Assumable?
4. Can I change payment frequency later at no cost?

Approval

1. Is this a pre-qualification or a full pre-approval with documents reviewed?
2. What is my maximum purchase price, and what does that assume for taxes, heat and condo fees?
3. What documents do you still need from me?
4. How quickly can you turn around a firm approval once I have an accepted offer?

At renewal

1. What rate would you offer me today if I were renewing?
2. Will you match a competitor's rate?
3. What is the cost to switch my mortgage to another lender?

Amanda Alfano McCabe, SB Real Estate & Royal LePage Brant Realty. This guide is general information, not mortgage or financial advice. Rates current as of August 2026 and subject to change.