Rate Comparison Worksheet

Fill one column per lender. The lowest rate is not always the lowest cost.

Mortgage amount: ____________________ Amortization: _________ years Date: _____________

	Lender 1	Lender 2
Lender / broker name		
Rate offered (%)		
Fixed or variable		
Term (years)		
Rate hold (days)		
Monthly payment ($)		
Lender / broker fees ($)		
Appraisal / legal ($)		
Covered by lender? (Y/N)		
Prepayment privilege (%)		
Penalty to break		
Portable? (Y/N)		
Total cost over term ($)		

Third lender

	Lender 3	Notes
Lender / broker name		
Rate offered (%)		

Fixed or variable		
Term (years)		
Monthly payment ($)		
Fees ($)		
Total cost over term ($)		

How to compare

1. Multiply the monthly payment by the number of months in the term.
2. Add every fee that is not covered by the lender.
3. Subtract the balance remaining at the end of the term — a lower rate pays down more principal.
4. The lowest resulting number is the cheapest mortgage, regardless of headline rate.

Reference — August 2026: 5-year fixed 4.04% | 5-year variable 3.40% | Bank of Canada policy rate 2.25%.