

Mortgage Renewal Checklist

Your lender will send a renewal offer and hope you sign it. This is what to do with the months before that, and what to check on the offer itself.

Prepared by Pekoe Mortgages. FSRA Licence 13321 in Ontario. RECA licensed in Alberta. Current as at 21 October 2026.

Start here: 120 days out

A standard rate hold usually runs 180 days, so you can be holding a rate well before your maturity date. Starting early costs nothing and gives you something to compare the lender's offer against.

- ☐ Find your maturity date. It is on your annual statement and your original commitment.
- ☐ Note your current balance and your remaining amortisation.
- ☐ Note whether you are on a fixed or a variable rate, and whether your payment is fixed or adjusts.
- ☐ Check whether your mortgage is a collateral charge. It affects what it costs to move.
- ☐ Pull your own credit report from both bureaus so there are no surprises.

Source for the 180 day rate hold: Dan Johannis, principal broker. Some lenders go longer through builder programmes, decided case by case.

Work out what you actually want to change

- ☐ Do you want a shorter or longer term than you have now?
- ☐ Do you want to change the payment frequency?
- ☐ Do you need to take equity out, which makes this a refinance rather than a renewal?
- ☐ Are you planning to move within the next term? Ask about the port privilege before you sign.
- ☐ Do you want to make a lump sum payment at maturity? There is no penalty for doing it then.

Check the renewal offer line by line

The offer is a document, not a formality. The rate is one line on it.

- ☐ The term, in years
- ☐ Fixed or variable, and if variable whether the payment is fixed or adjusts
- ☐ The amortisation remaining, and whether the lender has quietly changed it
- ☐ Prepayment privileges: how much you can pay down each year without penalty
- ☐ The prepayment penalty method, which is three months interest or interest rate differential
- ☐ Whether the charge is standard or collateral, and at what amount it is registered
- ☐ Any fee attached to the renewal itself

On a fixed rate mortgage the penalty is generally the greater of three months interest and the interest rate differential. On a variable it is generally three months interest.

Compare before you sign

You are allowed to take the offer to someone else. A renewal with your existing lender is usually the simplest administratively, but simplest is not the same as best, and the only way to know is to have a second number.

- ☐ Get a competing offer, not just a rate, but the whole set of terms above
- ☐ Ask your current lender whether the first offer is their best one
- ☐ Price the cost of moving, not just the saving

What moving actually costs

If you switch lenders at maturity rather than renewing in place, the costs are smaller than a mid-term break, but they are not zero.

- Lender discharge fee: roughly 300 to 500 dollars, depending on the lender. No difference between Ontario and Alberta, and no meaningful difference between banks and monoline lenders.
- Legal or assignment costs, which some lenders cover on a straight switch
- An appraisal, if the new lender wants one
- A collateral charge usually has to be discharged and re-registered, which costs more than moving a standard charge

There is no land transfer tax on a switch or a refinance in either province, because you are not buying anything. Alberta Land Titles registration fees still apply to the new mortgage registration.

- ☐ Total cost of moving
- ☐ Total saving over the term
- ☐ Difference

Sources: Dan Johanis, principal broker, for the discharge fee. Alberta fee schedule at alberta.ca for registration.

Documents the new lender will want

- ☐ Two recent pay stubs
- ☐ A letter of employment, dated and on letterhead
- ☐ Two years of T4s or notices of assessment
- ☐ Your current mortgage statement
- ☐ Property tax bill
- ☐ Photo identification
- ☐ For self-employed income: two years of T1 generals and notices of assessment, and business financials

If you are worried about qualifying

A straight renewal with your existing lender does not normally require you to requalify. Moving to a new lender does. If your income has changed, your credit has slipped, or your property value has fallen, say so early rather than at the end.

- ☐ Talk to a broker before you let the maturity date pass

Letting a renewal lapse usually drops you onto the lender's open or posted rate, which is the most expensive place to sit.

Get the full playbook

This checklist covers the mechanics. The Renewal Negotiation Playbook covers the negotiation itself: what to say, what lenders can actually move on, and where you have room to push.

playbook.pekoe.ca/landing-page

Talk it through

Pekoe Mortgages works remotely anywhere in Ontario or Alberta, with access to 45+ lenders. Live rates are at pekoe.ca/rates.

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