



EDUCATION IS KEY.
KNOWLEDGE IS POWER.

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Mortgage Brief

The Bank of Canada is at it again...

As you have likely heard already the Bank of Canada has once again raised their prime rate by .25% in less than two months due to recent economic data being stronger than expected. In response to this lenders will also increase their lending rate to 3.20% from 2.95% which will directly affect your rate and payments if you have a VRM.

The question now becomes “should I lock-in my mortgage to a Fixed Rate?”
Here are my thoughts...

If you have a VRM... stay VRM if the following applies:

- You have a discount below prime of .45% or more
- You plan to sell, move, or draw equity from your home
- You are comfortable with another possible rate increase this year or next
- If a payment increase of approximately \$13/month/100k of your mortgage will not significantly affect your monthly budget

If you have a VRM... LOCK-IN if the following applies:

- If a payment increase of approximately \$13/month/100k of your mortgage will affect your monthly budget
- If you are highly concerned with the prime rate possibly moving again this year or next
- If you have no plan to sell, move, or draw equity from your home

Current lock-in rates for 5 Year Fixed terms are approximately 3.09-3.29% depending on your lender. These rates are time sensitive and can change.

Here are some articles to bring you update to speed:

[The Globe and Mail](#)

[CBC](#)

[Global News](#)



BUYING A HOME

SELLING A HOME

Buying a home is an exciting time. We are here to make it as enjoyable and pleasant as it can be. So what do you need to know when buying a home?

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REFINANCING

Some homeowners think that the word refinance is a bad one, but it's not! Taking advantage of home equity and low mortgage rates is easier, and more common than you think.

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Since you're selling your home, it's highly likely that you will have some home equity to take advantage of. This means you can pay off high-interest credit cards, car loans, and lines of credits.

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MORTGAGE TRANSFER

The mortgage industry is constantly changing. When your mortgage comes up for renewal, STOP! Don't just sign on the dotted line like more than 30% of homeowners do.

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**7 STEPS TO AN IDEAL MORTGAGE.
GET THE EXCLUSIVE INSIGHTS.**

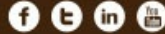


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