

Kelowna Lender Comparison Matrix

Compare up to five mortgage offers side by side. Use this worksheet when evaluating options from different lenders before choosing your mortgage.

Current as of February 2026

HOW TO USE THIS MATRIX

1. Fill in the details for each lender offer in the columns provided
 2. Focus on **Total Cost of Borrowing** — not just the headline rate
 3. Check flexibility features that matter for your situation
 4. Bring this completed worksheet to your mortgage consultation
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PART A — RATE AND PAYMENT COMPARISON

| | Lender | Lender | Lender | Lender | Lender |
|---|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 |
| Lender name | | | | | |
| Lender type (bank / credit union / monoline / private) | | | | | |
| Mortgage type (fixed / variable / hybrid) | | | | | |
| Advertised rate | | | | | |
| Annual Percentage Rate (APR) | | | | | |
| Term (years) | | | | | |
| Amortization (years) | | | | | |
| Monthly payment | | | | | |
| Total interest over full amortization | | | | | |
| Total paid over full amortization | | | | | |

PART B — FEES AND COSTS

Lender 1 Lender 2 Lender 3 Lender 4 Lender 5

Application / origination fee
Appraisal fee (lender-required)
Lender legal fee (if applicable)
Broker fee (if applicable)
Discharge fee (at end of mortgage)
Total upfront fees

PART C — PREPAYMENT PRIVILEGES

Lender 1 Lender 2 Lender 3 Lender 4 Lender 5

Annual lump-sum prepayment allowed
Annual payment increase allowed
Double-up payment option? (Y/N)
Skip-a-payment option? (Y/N)

PART D — PENALTY FOR BREAKING MORTGAGE EARLY

Lender 1 Lender 2 Lender 3 Lender 4 Lender 5

Penalty calculation method (IRD or 3-months' interest)
Estimated penalty (3 years in, rates drop 1%)
Portability? (can you take this mortgage to a new property?)
Assumability? (can a buyer take over this mortgage?)

PART E — FLEXIBILITY AND SERVICE

Lender 1 Lender 2 Lender 3 Lender 4 Lender 5

- Payment frequency options**
 - Online account management? (Y/N)**
 - Local decision-making? (Y/N)**
 - Rate hold period (days)**
 - Approval timeline (business days)**
 - Self-employed / non-standard income accepted? (Y/N)**
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PART F — YOUR DECISION

Rate comparison is just one factor. Use this scoring guide:

| Factor | Weight | Lender 1 | Lender 2 | Lender 3 |
|---------------------------------------|---------------|-----------------|-----------------|-----------------|
| Total cost of borrowing (rate + fees) | 35% | /10 | /10 | /10 |
| Prepayment flexibility | 20% | /10 | /10 | /10 |
| Break penalty fairness | 20% | /10 | /10 | /10 |
| Service and local access | 15% | /10 | /10 | /10 |
| Approval timeline | 10% | /10 | /10 | /10 |
| Weighted score | 100% | | | |

KEY TERMS EXPLAINED

Annual Percentage Rate (APR): The true annual cost of the mortgage, including interest and fees. Use APR — not just the advertised rate — for apples-to-apples comparison.

Interest Rate Differential (IRD): The penalty for breaking a fixed-rate mortgage early. Calculated as the difference between your contract rate and the lender's current rate for a similar remaining term, multiplied by the outstanding balance and remaining months. Can be very large if rates have dropped significantly since you signed.

Portability: The ability to transfer your mortgage (rate, balance, and terms) to a new property when you move, avoiding break penalties.

Amortization: The total number of years to pay off your mortgage in full. Standard is 25 years; 30 years is available for buyers with 20%+ down payment.

Term: The length of your current mortgage contract before you must renew or renegotiate. Most common in Canada: 5 years.

Need help comparing offers? We do this for you.

Contact Michelle Scheibel, My Kelowna Mortgage [Phone] | [Email] |
www.mykelownamortgage.ca

This matrix is a comparison tool only and does not constitute financial advice. Rates and terms are subject to lender approval and change without notice. Current as of February 2026.