

DANIELA SERENA
YOUR MORTGAGE EXPERT



You and your mortgage are my top priority.

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Portability to New Property

Selecting the Right Mortgage

If a mortgage is portable, certain terms of the mortgage (usually at least the interest rate and the remaining term) may be transferred to the borrower's new property if the borrower sells the original mortgaged property.

The new property will have to meet the lender's guidelines, and usually the lender will also require that the borrower reapply or requalify for the mortgage financing. The original mortgage will be discharged from title when the original property is sold, and a new mortgage will be registered on the borrower's new property when it's purchased.

Types of ports

- When the amount of the mortgage on the new property is the same as the balance of the mortgage outstanding on the original property, this is referred to as a straight port.
- When the amount of the mortgage on the new property is higher than the balance of the mortgage outstanding on the original property, this is referred to as a port and increase.
- When the amount of the mortgage on the new property is lower than the balance of the mortgage outstanding on the original property, this is referred to as a port and decrease.