

Pre-Approval vs. “Live” Rates

Not all lenders offer pre-approvals and those lenders of our who presently do, offer pre-approval rates at higher than their present going rates.

Although the rates for a pre-approval are higher, if the going rates (at closing/funding) are lower, we can apply to get the lower of the two at that point. However, if the going rates are higher at funding, then your pre-approval could be very valuable.

We can often lock rates in for 120 days, so if you get a pre-approval and you make an offer, be mindful to set your closing date within that same 120 day window.

Disclaimer: Care was taken in preparing the above but accuracy not guaranteed.
Approval/funding not guaranteed.



About the Author Trevor Hickey is a Mortgage Associate with Concord Mortgage Group Ltd. and has been a licenced Associate since June 12, 2006. He has brokered many transactions with A, B and C lenders and also brokers commercial and agricultural mortgages.