

RBC, TD lower residential mortgage rates

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The Royal Bank of Canada, TD Canada Trust and Bank of Nova Scotia all announced Friday that they were lowering certain residential mortgage rates by 0.10 per cent, effective May 28.

Photograph by: Brett Gundlock, National Post

OTTAWA — The Royal Bank of Canada, TD Canada Trust and Bank of Nova Scotia all announced Friday that they were lowering certain residential mortgage rates by 0.10 per cent, effective May 28.

The banks said the special discounted rates are not its their posted rates. To calculate a rate discount, RBC said, compare the special offer rate against the posted rate for the applicable term.

The Royal changes are as follows:

Special Fixed Rate Offers

One-year closed 3.30 per cent

Four-year closed 4.29 per cent

Five-year closed 4.34 per cent

Seven-year closed 5.15 per cent

Fixed Rate Mortgages

One-year closed 3.60

Two-year closed 3.95

Three-year closed 4.45

Four-year closed 5.09

Five-year closed 5.49

Seven-year closed 6.45

Ten-year closed 6.85

Preferred Builder Fixed Rate Offers

Five-year closed:

18-month rate commitment 4.74 per cent

24-month rate commitment 4.94 per cent

The changes at TD are as follows:

Fixed Rates To: Change:

6-month convertible 4.45 N/C

1-year open 6.50 N/C

1-year closed 3.60

2-year closed 3.95

3-year closed 4.45

4-year closed 5.09

5-year closed 5.49

6-year closed 6.20

7-year closed 6.39

10-year closed 6.75

Special Fixed Rate Offers

1-year closed Special 3.19

2-year closed Special 3.55

4-year closed Special 4.29

5-year closed Special 4.24

7-year closed Special 5.04

10-year closed Special 5.24

The changes at Scotiabank are as follows:

Two-year closed 3.95

Four-year closed 5.09

Five-year closed 5.49

Seven-year closed 6.49

Ten-year closed 6.89

Special discounted rates

One-year fixed closed 2.64 per cent N/C

Five-year fixed closed 4.29 per cent

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