



Business For Self-Stated Income Program

For self-employed borrowers operating a successful business

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| Loan purpose | Purchase or refinance |
| Mortgage type | First mortgage only. May consider blanket mortgage. |
| Maximum mortgage amount | <ul style="list-style-type: none"> • Purchase: \$1,000,000 • Refinance: \$850,000 |
| LTV/Sliding scale | <ul style="list-style-type: none"> • Purchase: 80% LTV (80% LTV on first \$850k, 50% of balance) • Refinance: 75% LTV (75% LTV on first \$850k, 50% of balance) |
| Down payment | Minimum 20% |
| Qualifying rate | <ul style="list-style-type: none"> • Contract + 1% at 30-year amortization • Debt servicing maximum: 45/45 |
| Income documentation | <ul style="list-style-type: none"> • Proof of business ownership: Minimum 2 years • Business account history: 6-12 months to support cash flow • CRA statement: Most recent indicating no taxes owing |
| Credit bureau | Must be dated within 30 days of application |
| Beacon score | No minimum required |
| Property type | <ul style="list-style-type: none"> • Residential properties with 1-4 units • In prime markets with continuing demand for resale |
| LTV - Condo | <ul style="list-style-type: none"> • Maximum 75% • Owner-occupied • 600 sq ft minimum • Major urban centres only |
| LTV - Rental | <ul style="list-style-type: none"> • Maximum 65% • Rental offset up to 100% on non-subject rental(s) may be considered • Urban centres only • Can review in holding company's name |
| LTV - Cottage | <ul style="list-style-type: none"> • Maximum 55%. Up to 65% may be considered on exception. • Four-season, year-round road access • Must have owner-occupied residence |
| Terms | <ul style="list-style-type: none"> • Amortization: 15 years minimum, 30 years maximum • Options: 1-5 year closed and 1 year open |
| Rate hold | <ul style="list-style-type: none"> • Purchase: 90 days • Refinance: 60 days |
| Pre-approvals | Not available |
| Appraisal | <ul style="list-style-type: none"> • Full appraisal always required • Download list of approved appraisers at icsmb.ca |
| Early payout | <ul style="list-style-type: none"> • Closed, unless arm's-length sale agreement is provided, or in a 1 year open term • Penalty is the greater of 3 months' interest or IRD • Pre-payment 20 + 20 |
| Property taxes | Client is responsible for payment. |