



Self-Employed Program

Tailored solutions for self-employed borrowers

Loan purpose	Purchase or refinance
Mortgage type	First mortgage only. May consider blanket mortgage.
Maximum mortgage amount	<ul style="list-style-type: none"> • Purchase: \$1,500,000 • Refinance: \$1,500,000
LTV/Sliding scale	<ul style="list-style-type: none"> • Purchase: 80% LTV (80% LTV on first \$1MM, 50% on balance) • Refinance: 75% LTV (75% LTV on first \$1MM, 50% on 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
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.