



# 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"> <li>• Purchase: \$1,500,000</li> <li>• Refinance: \$1,500,000</li> </ul>
LTV/Sliding scale	<ul style="list-style-type: none"> <li>• Purchase: 80% LTV (80% LTV on first \$1.5MM, 60% on balance)</li> <li>• Refinance: 75% LTV (75% LTV on first \$1.5MM, 60% on balance)</li> </ul>
Down payment	Minimum 20%
Qualifying rate	<ul style="list-style-type: none"> <li>• Contract at 30-year amortization</li> <li>• Debt servicing maximum: 45/45</li> </ul>
Income documentation	<ul style="list-style-type: none"> <li>• Proof of business ownership: Minimum 2 years</li> <li>• Business account history: 6-12 months to support cash flow</li> </ul>
Credit bureau	Must be dated within 30 days of application
Beacon score	No minimum required
Property type	<ul style="list-style-type: none"> <li>• Residential properties with 1-4 units</li> <li>• In prime markets with continuing demand for resale</li> </ul>
LTV - Condo	<ul style="list-style-type: none"> <li>• Maximum 75%</li> <li>• Owner-occupied</li> <li>• 600 sq ft minimum</li> <li>• Major urban centres only</li> </ul>
LTV - Rental	<ul style="list-style-type: none"> <li>• Maximum 65%</li> <li>• Rental offset up to 100% on non-subject rental(s) may be considered</li> <li>• Urban centres only</li> <li>• Can review in holding company's name</li> </ul>
LTV - Cottage	<ul style="list-style-type: none"> <li>• Maximum 55%. Up to 65% may be considered on exception.</li> <li>• Four-season, year-round road access</li> <li>• Must have owner-occupied residence</li> </ul>
Terms	<ul style="list-style-type: none"> <li>• Amortization: 15 years minimum, 30 years maximum</li> <li>• Options: 1-5 year closed and 1 year open</li> </ul>
Rate hold	<ul style="list-style-type: none"> <li>• Purchase: 90 days</li> <li>• Refinance: 60 days</li> </ul>
Pre-approvals	Not available
Appraisal	<ul style="list-style-type: none"> <li>• Full appraisal always required</li> <li>• Download list of approved appraisers at <a href="http://icsmb.ca">icsmb.ca</a></li> </ul>
Early payout	<ul style="list-style-type: none"> <li>• Closed, unless arm's-length sale agreement is provided, or in a 1-year open term</li> <li>• Penalty is the greater of 3 months' interest or IRD</li> <li>• Pre-payment 20 + 20</li> </ul>
Property taxes	Client is responsible for payment.