



Self-employed program

Tailored options for clients with fluctuating incomes

When an individual is self-employed, their income can ebb and flow. Traditional lenders can be reluctant to approve mortgages where income isn't regular and verifiable.

Our Self-Employed Program is designed for entrepreneurs and business owners with irregular incomes. Instead of using standard income ratios to qualify these clients, we consider their cash flow and overall financial assets.

Want to know more? Talk to us.



**Mortgage
Broker
Services**



Self-employed Program

Loan purpose	Purchase or refinance
Mortgage type	<ul style="list-style-type: none">• First mortgage only• May consider blanket mortgage
Maximum mortgage amount	<ul style="list-style-type: none">• Purchase: \$1,000,000• Refinance: \$1,000,000
Down payment	Minimum 20%
Qualifying rate	<ul style="list-style-type: none">• Contract 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
Maximum LTV – Condo	<ul style="list-style-type: none">• Maximum 65%• Owner-occupied• 600 sq ft minimum• Major urban centres only
Maximum LTV – Rental	<ul style="list-style-type: none">• Maximum 65%• Rental offset up to 95% on non-subject rental(s) may be considered• Urban centres only• Can review in holding company's name
Maximum 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
Appraisals	<ul style="list-style-type: none">• Full appraisal is 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.