

# SUBMISSION TIPS

For Ontario, Alberta, British Columbia, Manitoba, Saskatchewan and Atlantic Canada only



## When submitting to Wealth One Bank of Canada Please follow the below points in order to receive optimal service.

1. Our Underwriters are happy to take your call if you have any questions on live deals.  
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**SABEENA PAUL** 1-289-923-1811 · [Sabeena.Paul@wealthonebank.ca](mailto:Sabeena.Paul@wealthonebank.ca)
2. **A few things that are necessary:**
  - i) a complete application;
  - ii) Indicate in your submission notes or advise the Underwriter which pricing program you are selecting (Standard, No-Fee or Broker Plus)
    - Include your full contact details in your submission notes
  - iii) Velocity, Filogix Expert, Finmo, Boss, or Scarlett users submit deals to: **Wealth One Bank of Canada**
  - iv) a signed credit consent form that allows WealthONE to pull a credit bureau (Please use WealthONE's Credit Consent Form located in the 'Client Forms')
  - v) a copy of the broker credit bureau as that will help to make a credit decision prior to their internal credit bureau being requested.
    - If the mortgage being requested is for a purchase, the MLS listing and Purchase and Sale Agreement should be submitted upfront in order for WealthONE to complete their property details in their system. The COF date should be mentioned in the application as well.
3. Email the full client package UPFRONT including the WealthONE Client Consent Form and Credit Consent Form to [brokers@wealthonebank.ca](mailto:brokers@wealthonebank.ca)
4. The Solicitor is instructed once the file is 100% broker complete but exceptions can be made depending on documents required.
5. All appraisals must be ordered by the broker through NAS, Solidifi, RPS or Value Connect. Appraisal costs are the responsibility of the client.
6. WealthONE uses a rental calculator for "other" rental properties owned by the applicant(s). For calculation purposes, the rental surplus is added to the application income and the rental deficit is calculated as a monthly debt obligation. Non-subject rental income is used at 100% less PITHC and 10% vacancy/bad debt.
7. Property Taxes: WealthONE does not collect and pay property taxes on the clients behalf.

### SERVICE AND ESCALATION TIP:

Contact your Underwriter first with any deal questions or escalation requests.  
Contact Caterina Vlahos if you need further help at [caterina.vlahos@wealthonebank.ca](mailto:caterina.vlahos@wealthonebank.ca)

## ALWAYS COMMUNICATE WITH YOUR UNDERWRITER ON YOUR DEALS!

Communication is the key to a successful file closing!

# FAQs/UNDERWRITING NICHE'S

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## INCOME/INCOME/INCOME

### Is WealthONE flexible on verifying income and providing a "bigger box" for clients to fit into?

WealthONE reviews all applications on a case by case basis and will explore ways to consider applications that do not "fit in the box". We do require sufficient verified income to meet debt servicing ratios, we do however accept many forms of verified income.

### Cash flow lending – can we use six months deposits in bank accounts to confirm income?

We will allow the use of 12 months business or personal bank statements to confirm income depending on the credit profile of the client and industry, however this is considered on an exception basis. Since we verify all income, we will require standard income documentation as well.

### Corporate income – add back retained earnings?

WealthONE is able to use 50% of the business net income for the applicants operating companies when qualifying.

### Rentals - Do you have a cap or maximum number of properties or doors?

We can consider a maximum of 6 investment properties per borrower financed with WealthONE and a maximum of 10 properties per borrower with any lender including WealthONE.

### Do you allow the use of Child Tax Credit for qualifying a deal?

Yes, we allow the use of Child Tax Credit income. In order to use this income, the applicant should be receiving the Child Tax Credit for the length of the term chosen.

## RATIOS/LTV'S

### Given strong credit and ability to prove income, will you allow ratios at or above 50% GDS/TDS?

We must keep ratios in-line at 55/55 max for beacon scores of 680+ or max 45/45 for beacon scores of 620 to 679. Our minimum beacon and hard stop is 620. Any deals submitted below 620 beacon will be automatically declined.

### Calculate DSR based on contract rate vs benchmark or posted?

Debt service ratios are calculated using the greater of the 5 year Bank of Canada qualifying rate or the contract rate plus 2%.

### 80% LTV in major cities?

Major urban markets permit 80% loan to value on principal residences and non-condos in greater metropolitan areas and up to 75% on condo rental properties. Example: Toronto, Ottawa, Hamilton, Vancouver, Victoria – we will go up to 80% depending on the property and the location within the major city.

### Is there a max loan amount requirement?

The max loan amount is \$4M with sliding scale on values over \$1.5M.

### Opportunity in non GTA/GVA markets to do 80% LTV?

Typically up to 75% outside of major metropolitan centres. Depends on the location and the "health" of that part of the country. Our LTV's are dynamic and are revisited at least twice a year.

### Beacon Scores - Alt-A minimums range from 650 – 700, is there a minimum with WealthONE?

Our minimum score is 620, we prefer credit scores of 680 or higher.

### How do you calculate rental income?

WealthONE uses a rental calculator for "other" rental properties owned by the applicant(s). For calculation purposes, the rental surplus is added to the application income and the rental deficit is calculated as a monthly debt obligation. Non-subject rental income is used at 100% less PITHC and 10% vacancy/bad debt. For the subject property, 90% of the rental income is utilized when qualifying. It should be noted that the rental income from the subject property is not required to be legal if the rental usage is typical for the area.

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## **GEOGRAPHICS**

**What are the population guidelines ie. within 50kms of Urban Centres?**

No standard guidelines. Locations are reviewed on a case by case basis.

**What cities do you do and not do?**

WealthONE does not have a DNL list but will consider each property based on where it is. Normally properties must have year round road access but exceptions can be considered.

## **OTHER**

**Will you allow mortgages in the name of a business or holdco with personal guarantees?**

Mortgages in a holding company are permitted on either rental or principal residences.

**What is the turn-around times?**

Response to brokers is generally within 24 hours for file acknowledgment. Decisions on files can be done within 2 to 4 business days depending on the complexity of the deal. The underwriter also works on the deal until funding – IE; they underwrite and satisfy all conditions. The broker has one point of contact for the transaction. If we are experiencing delays on turn around times and document review, you will be notified as such.

**Opportunity with well/septic properties for clients with great credit and income?**

We will consider properties on well and septic.

**What is your LTV restrictions based on Geographic's?**

WealthONE does not have lending area restrictions except for Quebec and the Territories. Depending upon the location and use of the property, the LTV can range between 50% and 80%. Each property is reviewed based upon its location and use as well as the quality of the covenant.

**Does WealthONE allow for Switch/Transfer-in's?**

Currently, we are not doing straight transfer-ins. We would treat these as refinances.

**What are the details of your Bridge Financing program?**

- WealthONE prime rate + 5%
- Bridge Administrative Fee \$500
- Capped at maximum 60 days

**Does WealthONE collect property taxes on clients behalf?**

No, WealthONE does not collect or pay property taxes on the clients behalf.

**Do you accept previous Bankruptcy or Consumer Proposals?**

Yes, some conditions will apply. There is a 25 bps rate premium for previous Bankruptcy. Please see the Mortgage Criteria sheet for conditions and policies.

## **TERMS/RATES/FEES**

**Do you offer 5yr term on rentals?**

Yes

**Do you offer Interest Only mortgage for Rentals?**

Not available

**What fees are charged to the client, if any?**

There will be a 1% client fee (on Standard and Broker Plus pricing options) as well as the appraisal fee. There is a rate premium on subject rentals, second homes, and previous bankruptcy - see rate sheet. Other rate premiums may apply at the discretion of the Underwriter.

**What are the discharge fees if clients break their mortgage at Maturity?**

Please refer to clients original Mortgage Commitment for list of fees. Otherwise contact [brokers@wealthonebank.ca](mailto:brokers@wealthonebank.ca) for assistance.

**Is the client charged a renewal fee at renewal time?**

No, there is no renewal fee charged to the client at renewal time.

**Is there a rate premium on subject rentals?**

Yes, there will be a 25 bps rate premium on subject rentals, please refer to full rate sheet.

**Is there a rate premium on subject and/or non-subject rental properties?**

- Subject Rental and up to 6 properties - the rental rate will apply, meaning owner occupied rate + 25bps premium

See full rate sheet for current rates.

**Does WealthONE cover appraisal fees?**

No, appraisal fees are the responsibility of the client.

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## VARIABLE RATES

**Why is WealthONE's Prime Rate higher (currently 50 bps higher) than the major Banks?**

Prime Rates do vary from lender to lender. Applications we receive are almost always for non-traditional mortgages ie. assisting borrowers facing exceptions or those with more complex personal situations – our rates reflect those circumstances.

**Will WealthONE always change its Prime Rate when BoC changes their rate or when other Lenders move?**

There is usually a correlation between lenders prime rates and the BoC benchmark interest rate. WealthONE Prime is not directly linked to the BoC benchmark interest rate but the BoC rate usually sets the direction for interest rates charged on loans and mortgages.

**If BoC increases their rate by a quarter point, will WealthONE's Prime Rate increase by a quarter point too?**

Most likely, although we consider how competitive lenders respond as well when determining our interest rates.

**Will the variable payment change when Prime rate changes?**

Mortgage payments fluctuate going up or down based on changes to the Bank's prime rate. The principal portion of the mortgage remains the same throughout the term, maintaining the amortization schedule. The interest portion of the mortgage will automatically change, adjusting higher or lower based on whether rates have increased or decreased. This means your client could immediately face higher mortgage payments if interest rates increase and lower payments if rates decrease. This allows the amortization to remain on schedule. The Bank will contact your client when rates change.

**Can the client convert to a fixed term if they have a Variable Mortgage?**

Yes, clients can switch from a variable rate mortgage to a fixed rate mortgage that is equal to or greater than the remaining term, at any time, at current fixed rates and at NO COST.

**Is the payout penalty on Variable product 3 months interest and/or IRD (greater of)? Is the penalty calculated on the WealthONE's posted rates?**

On a variable product your payout penalty is equal to three (3) months interest. The penalty's are calculated using Wealth One Bank of Canada posted rates.

**Will you honor the rate provided at Approval if rates change before closing?**

Yes we do. Rate drops are not done automatically and will need to be requested with the Underwriter working the file.

**What is your rate hold period?**

90 days.

**Do you do pre-approvals?**

No we do not.

**Do you offer prepayment and increase payments privileges on your mortgages?**

Yes, we offer a 20% prepayment privilege on the original principal amount and the ability to increase payments up to 20% of the initial principal and interest payment.