

WealthOne Advantage - Residential Mortgage Programs

- Business For Self (BSF) specialists
- Common Sense lending practices
- Dedicated Underwriters
- Customized Mortgage Programs
- Multi Rental Program
- Foreign Income Program (from Hong Kong/China/USA)
- High Net Worth Program
- New to Canada Program

GUIDELINES

Maximum Loan-to-Value (Sliding Scale)

- **Owner-occupied:** 80% of 1st 1MM + 65% of 2nd 1MM + 50% of balance
- **Rental:** 75% of 1st 1MM + 65% of 2nd 1MM + 50% of balance
- **Non-conforming:** 65% of 1st 2MM + 50% of balance
- **High Net Worth/Foreign Income:** 65% LTV

Note 1: LTV – dependent on property location

Note 2: LTV Sliding scale exception – on a case by case basis

Rate Hold

- 90 day

Amortization

- Up to 30 year

Property Restrictions

- Non-Condo: Min 575 sq ft
- Condo: Min 375 sq ft
- Condo/Hotel Complex (residence suites only)
- Cottages/vacation homes – only all year round
- Ontario, British Columbia, Alberta, Saskatchewan and Manitoba

Credit Score/TDSR

- ≥ 680 – 50% TDSR
- 620-679 – 45% TDSR
- 24 months credit history with 3 active trades preferred
- No previous bankruptcy/consumer proposal

Business for Self

- Up to 50% of 2 year average net business income may be applied for borrowers with 100% business ownership
- For borrowers with 50% business ownership, 25% of the 2 year average net business income may be applied
- Deposits on 12 months business bank statements may be used as income
- The percentage of deposits applied is dependent on the type/nature of the business

Note: the most recent year's net business income will be applied if lower than the 2 year average income

Subject Rent

- 50% of gross rent can be added to income

Non-Subject Owner-Occupied w/Rental Component

- 50% of gross rent can be added to income

STANDARD DOCUMENTATION REQUIREMENTS

Appraisal

- Full appraisal ordered by the broker via [Nationwide Solidifi](#), [Real Property Solutions](#), [Value Connect](#)

Purchase

- Proof of down payment
- Purchase and Sale Agreement (with any amendments)
- MLS Listing
- Firm sale of existing property (if applicable)
- Statement of Adjustments (if applicable)
- New Home warranty certificate (if applicable)
- Occupancy permit (if applicable)

Refinance

- Property Tax bill
- Mortgage statement confirming balance/payment

Income/Employment – Salaried

- **Salaried:**
 - Letter of employment
 - Most recent paystub

Income/Employment – Variable (Commission/Bonus/Overtime/Hourly)

- **Variable (Hourly/Commission/Bonus/Overtime):**
 - Letter of employment
 - Most recent paystub
 - Most recent 2 years T1 Generals
 - Most recent NOA

Income – Business for Self

- **BFS (Unincorporated):**
 - Most recent 2 years T1 Generals
 - Most recent NOA
- **BFS (Incorporated):**
 - Most recent 2 years T1 Generals
 - Most recent NOA
 - Most recent 2 years Corporate T2s or business financial statements
 - Most recent corporate NOA (if net business income applicable)
 - Articles of Incorporation



Multi Rental

- Gross rent – property expenses (payment, condo fee, heat, property tax) – 15% vacancy = Surplus/Shortfall
- Heating expense – Condo \$100/mo., Non-Condo \$150/mo.
- Rental surplus is added to income
- Rental shortfall is added to monthly debt payments

Multi Rental Documents

- 12 months most recent business bank statements (percentage of income used is dependent of the type/nature of business)
- Proof of business ownership
- (The above are in addition to standard BFS required documents)

Foreign Income

- Up to 65% LTV
- Max loan amount \$2MM
- Income from Hong Kong/China/USA permitted
- Standard income verification required
- Maximum 75% CAD equivalent income may be applied
- Satisfactory credit – Foreign report may be required
- Credit score - ≥ 680 : TDSR $\leq 50\%$
- Credit Score - 620-679: TDSR $\leq 45\%$
- One Borrower/Guarantor must be Canadian citizen or Permanent Resident
- Owner Occupied or Rental
- 12 months payment placed in a Secured GIC deposit may be required

Foreign Income Documents

- Letter of employment
- Paystubs for most recent month
- 6-12 months bank statements confirming payroll deposits
- Most recent 2 years tax documents
- Most recent 2 years business financials/tax documents
- Contracts (if applicable)
- Invoices (if applicable)
- Articles of Incorporation (if applicable)
- Wire transfers for funds sent to Canada

High Net Worth (HNW)

- Up to 65% LTV
- Minimum net worth \$1MM
- Minimum net worth of 2 x loan amount (50% must be in liquid assets)
- Assets held in Canada only
- Standard income verification required
- Satisfactory credit report
- Credit score - ≥ 680 : TDSR $\leq 50\%$
- Credit Score - 620-679: TDSR $\leq 45\%$
- One Borrower/Guarantor must be Canadian citizen or Permanent Resident
- Owner Occupied or Rental
- 12 months payment placed in a Secured GIC deposit may be required

HNW Asset Documents

- **Liquid:**
 - Bank statements confirming savings, RRSPs, GICs,
 - Investment statements confirming stocks, mutual funds
 - Life Insurance Policy confirming cash surrender value
- **Real Estate:**
 - Mortgage/HELOC statements
 - Property tax bill
 - Purview
 - Appraisal report dated within 90 days

New To Canada

- LTV up to 75%
- Maximum loan amount \$2MM
- Available to Permanent Residents/Work Permit holders from China/Hong Kong/USA
- Permanent residency in Canada must be less than 60 months as per PR card
- Canadian income may be supplemented with Foreign income
- Standard income verification required
- Satisfactory credit report
- Credit score - ≥ 680 : TDSR $\leq 50\%$
- Credit Score - 620-679: TDSR $\leq 45\%$
- Owner Occupied only
- Educational requirement – undergraduate degree
- 12 months payment placed in a Secured GIC deposit may be required

New To Canada Documents

- Permanent Residence card or Work Permit
- Income: As applicable, refer to Income documentation requirements for Salaried, Variable, BFS and Foreign Income
- Property: As applicable, refer to Appraisal, Purchase, Refinance documentation requirements