



WEALTH ONE BANK OF CANADA GENERAL POLICY GUIDELINES

WealthONE Advantage

- Use of net business income
- Holding Company on title registration on owner occupied or rental
- Multi-rentals with no limit to the number of rental properties or doors
- Low square footage requirements
- Hotel condos (Residence section)
- Foreign Income program accepting income from Hong Kong/China/USA
- Properties zoned non-residential but 100% used for residential purpose
- Flexible income document requirements

Program guidelines may be combined with each file reviewed based on common sense lending approach.

GUIDELINES

Loan Amount

- Min 100k
- Max 80% LTV on 1st 1MM + 65% LTV on 2nd 1MM + 50% LTV of balance - Owner occupied
- Max 75% LTV on 1st 1MM + 65% LTV on 2nd 1MM + 50% LTV of balance - Rental
- Max 65% LTV on 1st 2MM + 50% LTV of balance - Non-conforming
- Max 65% LTV on 1st 2MM + 50% LTV of balance of High Net Worth and Foreign income programs
(Ratios/sliding scale exception - case by case basis)

Rate Hold

- 90 day

Amortization

- Up to 30 year

Property Restrictions

- House - Min 575 Sq Ft
- Condo - Min 375 Sq Ft
- Hotel condos (residence section)
- All-year round cottages/vacation homes
- All provinces except for Quebec

Credit Score

- \geq 680 - 50TDS (No previous bankruptcy/consumer proposal)
- $<$ 680 - 45TDS (No previous bankruptcy/consumer proposal)
- Min credit score 620
- 24 months history with 3 active trades

STANDARD DOCUMENTATION REQUIREMENTS

Property

- Full appraisal ordered by the broker via NAS/Solidify/RPS/Value Connect
- New home warranty certificate (if applicable)

Purchase

- Proof of down payment
- Purchase and Sale Agreement with MLS listing
- Firm sale of existing property (if applicable)
- Statement of Adjustments (if applicable)

Refinance

- Property tax bill
- Mortgage statement confirming balance and no arrears

Income/Employment – Salaried

- Letter of employment and most recent paystub

Income/Employment (Variable - commission/bonus/parttime/overtime income)

- Letter of employment and most recent paystub with most recent 2 years T1 Generals, T4s and/or Notices of Assessment

Income (Business for self)

- Most recent 2 years FULL T1s (and T2s if incorporated)
- Most recent 2 years business financial statements
- Most recent 2 years personal NOAs
- Most recent 2 years Corporate NOAs if net business income was applied
- Proof of business ownership - business license/Articles of Incorporation
- 12 months business bank statements (if income from standard income documents insufficient for servicing)

Rental Income (Non-subject)

- Flexible -2 years T1s or rental worksheet with supporting documents
- Rental surplus is applied to income and shortfall is added to liabilities

NOTE:

*Signed consent form must be submitted with mortgage application.

**Regulatory form and Disclosure Statement must be submitted prior to funding as part of fulfillment requirements.

Effective July 22, 2022

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We also offer the following:

PROGRAMS/GUIDELINES

Business for Self - Qualified

- Up to 80% LTV for owner occupied/75% LTV for rental (Location dependent)
- **Use of up to 50% of 2 year avg net business income based on business financial stmts/T2s or current year if lower (100% ownership, business income must supplement personal income, not sole income)**
- Min 2 years in business (exception permitted on a case by case basis)

Business for Self (Non-standard income documents)

- Use of non-standard income documents considered as verified income
- LTV allowance same as conventional conforming mortgage up to 80% LTV for owner occupied and up to 75% LTV for rental applications
- Min 2 years in business (exception permitted on a case by case basis)

Foreign Income Program

- Verified income from China/Hong Kong/USA in addition to income from Canada
- One of the borrowers must be Canadian citizen or Permanent Resident
- Loan maximum \$2MM (exception may be considered on a case by case basis)
- Available for Purchase & Refinance
- Up to 30 year AM
- Ratios capped at 50%
- Satisfactory China/Hong Kong/USA credit report (if Canadian credit profile is insufficient)

Multi Rental

Subject

- Up to 75% LTV (Location dependent)
- Up to 30 year AM
- Holding Company with 100% ownership of Holdco as guarantor
- 1-4 units
- Self-contained
- 50% of rental income is used for qualification

REQUIRED DOCUMENTS (IN ADDITION TO STANDARD DOCS)

Business for Self - Qualified

- Most recent 2 years business financial statements
- Most recent 2 years NOAs, Full T1 Generals and T2s if incorporated
- Proof of business ownership - business license/Articles of Incorporation

Business for Self (Non-standard income documents)

Business Bank Statements

- 12 months business bank statements
- Most recent 2 years T1 Generals with NOAs
- Most recent 2 years business financial statements (if applicable)
- Positive cash flow must be demonstrated

Personal Bank Statements

- Deposits must be identifiable as business transaction
- Most recent 2 years T1 Generals with NOAs
- Positive cash flow must be demonstrated

Foreign Income Program

Salaried Employee

- Most recent 12 months personal bank statements (from both Canada and either China/Hong Kong)
- Letter of employment with most recent 3 months paystubs and verbal confirmation

Self-employed

- Most recent 6 months personal and business bank statements (from both Canada and either China/Hong Kong)
- Business license/Incorporation Status & Up-to-date Information
- GIC deposit equivalent to P&I of 12 months

Multi Rental

Subject

- Market Rent based on appraiser's assessment or
- Lease agreement with bank statements or cancelled cheques confirming rental income and
- Most recent 2 year FULL T1s
- Articles of incorporation of Holdco if registration under Holdco

Non-Subject

- Flexible document requirement - 2 year T1s or rental worksheet with supporting documents
- Rental surplus is applied to income and shortfall is added to liabilities
- Bank statements confirming rental deposits may be used to support expired leases

NOTE:

*Additional documents may be required.

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