RFA

UNINSURABLE | SECOND HOME & RENTAL

PROGRAM DETAILS	
Purpose	• Purchase, Ports & Replacements • Refinance/Equity Take Out • Transfers • Rentals • Purchase Plus Improvements
Property Type	• Owner occupied, partially owner occupied, maximum 4 units • Rental, maximum 1 unit • Second home, maximum 1 unit • No Mobile Homes
Term	• 5 year fixed rate • 5 year Variable
Loan Amount	• **Minimum:** $50,000 • **Maximum:** $1,000,000 *LTV tiering applies
Debt Servicing	• **GDS Maximum:** 39% • **TDS Maximum:** 44% • **Qualifying Rate:** greater of the contract rate +200bps or the Bank of Canada 5 year benchmark rate
Maximum LTV	• Up to 80%
Down Payment	• Own resources; gifted allowed
Amortization	• **Minimum:** 5 years • **Maximum:** 30 year
Beacon Requirements	• **Purchase/Transfer:** All borrowers must have a minimum beacon score of ≥650 • **Refinance Owner Occupied:** Primary borrowers must have a minimum beacon score of ≥680, co-borrowers ≥650 • **Refinance Rental:** Primary borrowers must have a minimum beacon score of ≥700, co-borrowers ≥650
Closing Process	• All deals to be closed by FCT or Solicitor
Appraisals	• Must be ordered by FNF, NAS, RPS (Brookfield) or Solidifi
Early Payout Penalty	• 3 months interest/interest rate differential (IRD)
Pre-Payment Privileges	• May increase regular payment up to 20% • May apply lump sum payments of up to 20% annually
Other	• No New to Canada • No Business for Self • No Pre-Approvals • No prior bankruptcy/consumer proposal