RFA

NEW TO CANADA

PROGRAM DETAILS	
Purpose	• Purchase, • Purchase Plus Improvements • Ports and Replacements
Borrower Eligibility	• All borrowers must be permitted to purchase residential property in Canada in accordance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act • Non-Canadian residing in Canada, legally employed in Canada with a valid work visa not expiring in the next 90 days and employed with a major international firm or government agency and in compliance with the Prohibition on the Purchase of Residential Property by Non-Canadians Act • Permanent: Verification of landed immigrant status is required. Must have immigrated or relocated to Canada within the last 60 months. 3 months minimum full-time employment in Canada (borrowers being transferred under a corporate relocation are exempt), minimum 2 years employment history required. • Individuals with diplomatic immunity are NOT eligible
Purchase Price	• **Maximum:** $1,499,999.99
Loan Amount	• **Minimum:** $50,000 • **Maximum:** $1,374,999.99
Maximum LTV	• Insured and Insurable **ONLY** • Up to 95% LTV Insured ▪ 3-4 unit properties: Maximum 90% LTV • Up to 80% LTV Insurable
Beacon Score	• Zero beacon or minimum beacon score of 650 for all applicants • All debts outside of Canada are to be included in the ratios
Debt Servicing	• **GDS Maximum:** 39% • **TDS Maximum:** 44% • **Qualifying Rate:** greater of the contract rate +2% or the Bank of Canada 5 year benchmark rate
Down Payment	• **Minimum:** 5% from own resources or gifted from an immediate relative (parent, sibling, grand parent, legal guardian, legal dependent, spouse)

Amortization	• **Minimum:** 5 years
	• **Maximum:** 25 years
	• **Insured Purchase > 80% LTV:** Maximum 30 years provided the following:
	  ▪ Property must be Owner Occupied
	And meet one of the following:
	  ▪ Minimum one borrower must be a First Time Home Buyer **OR**
	  ▪ Property must be New Construction

Product/Term	• 1-5 year Fixed / 5 year Variable
Rate Hold	• 120 day rate hold

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Credit Requirements	**Alternative Sources of Credit:**
	One of the following Options:
	• **Option 1:** US or UK International to have a credit bureau demonstrating a strong credit profile
	• **Option 2:** Two Canadian alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months from the following:
	  ▪ Rental payment history confirmed via letter from landlord with supporting bank statements (letter to indicate name of tenant, monthly rent, length of tenancy, payment history) AND
	  ▪ Hydro/utilities, telephone, cable, cell phone, auto insurance, to be confirmed via letter from service provider or 12 months billing statements.
	• **Option 3:**
	  ▪ **LTV > 90%:** 12 months verifiable bank statements from a recognized Canadian financial institution or a financial institution from the country of origin confirming satisfactory savings and repayment habits
	  ▪ **LTV </=90%:** 6 months bank statements from a recognized financial institution for borrower's primary account
	• **Option 4:** A letter of reference from the borrower's recognized financial institution

Occupancy	• Owner occupied or partially owner occupied
Portable/Assumable	• Yes *(subject to RFA approval)*
20% +20% Prepayment Privilege	• Lump sum up to 20% of the original principal amount • 20% increase in payment, incremental fixed amount can be added to principal and interest payment

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