
5% Down Payment Plan for New Immigrants

Now qualified homebuyers who have immigrated or relocated to Canada can qualify with as little as a 5% down payment.

Details:

Purchase transactions only

Loan-to-value ratio limits

- Maximum LTV (loan-to-value) ratio - 95.00%

Eligible properties

- Maximum two units where at least one unit must be occupied as the principal residence
- New construction or existing properties

Terms/qualifying interest rates

- Fixed, standard variable, capped variable and adjustable rate mortgages are permitted
- For terms less than 3 years, the qualifying interest rate is the greater of three-year posted rate or contract rate; for terms of three years or more, the contract rate is used

Borrower qualification

- Must have immigrated or relocated to Canada within the last 36 months
- 3 months minimum full time employment in Canada (borrowers being transferred under a corporate relocation program are exempt)
- Must have a valid work permit or obtained landed immigrant status
- For down-payments of 5%: down payment must be from own resources.
- For down-payments greater than 5%: the remainder may be gifted from an immediate family member or from a corporate subsidy. At least 5% must come from own resources.

Eligible products

- Extended amortizations up to 35 years
- First Mortgage Owner Occupied 1 & 2 units
- Purchase Plus Improvements

Documentation Requirements

LTV	Documentation requirements
All LTV's	<ul style="list-style-type: none"> • Valid work permit or verification of landed immigrant status • Income Confirmation • Down payment confirmation • Purchase and Sale agreement
10% Down Payment	<ul style="list-style-type: none"> • Letter of reference from a recognized financial institution OR • Six (6) months of bank statements from primary account
5% to 9.99% Down Payment	<ul style="list-style-type: none"> • International credit report demonstrating a strong credit profile OR • A letter from an international credit card stating: length of time reporting, credit limit, number of late payments. OR • Two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative sources required are: <ul style="list-style-type: none"> ○ Rental payment history confirmed via letter from landlord and bank statements ** ○ One other alternative source (hydro/utilities, telephone, cable) to be confirmed via letter from the service provider or 12 months billing statements
<p>** Letter from landlord must indicate the following: name of tenant, monthly rent, length of tenancy, payment history. Bank statements must support the amount of rent and timeliness of payments outlined in the letter.</p>	

Note: This program is not available to Diplomats or any other foreign political appointed individuals who do not pay income tax in Canada.

For a pre-qualification with this program contact us at numbers below.