

business-for-self mortgage



Specifically designed for business owners with strong credit when financing their principal residence by simplifying and minimizing documentation requirements.

product features

Loan Purpose	Conventional Insured Purchase	Payment Options	Monthly, weekly, bi-weekly (accelerated and non-accelerated), semi-monthly
Term	5 Year Fixed Term, 5 Year ARM Non-standard rates apply	Amortization	Minimum 20 years; Maximum 25 years
Refinancing Options	Increase and blend to term or increase and blend extension of term	Loan Amount	Minimum \$50,000 Maximum \$649,999 for Toronto, Calgary & Vancouver. Remaining cities \$500,000 Equity Take Out Maximum \$200,000
Mortgage Type	Conventional Insured	Pre-Payment Privileges	20% annual pre-payment & 20% increase in payments on any payment date
Title Insurance	Lender policy - paid by client except in Quebec	Early Payout	5 year Fixed: greater of 3 months interest or IRD 5 year ARM: 3 months simple interest penalty
Eligible Properties or Occupancies	Owner occupied 1 - 2 units	Rate Guarantee	90 days
Appraisal Requirement	Yes	Portability & Assumability	Yes, upon qualification
Conversion	5 Year ARM can be converted at any time to a 5 Year fixed term without penalty		

qualifying requirements

Credit Guidelines	Income Verification	Down Payment Verification
<p>Qualification: 5 year term qualifies on greater of Benchmark Rate or Contract Rate</p> <p>Max LTV: 65% Purchase</p> <p>Min Beacon: 650</p> <p>GDS/TDS: 35/42 or 39/44 if beacon 700+</p> <p>Credit History (including active trade lines): 2 years</p> <p>Credit Requirements: No delinquencies in last 12 months, no previous bankruptcy, judgements, collections or property tax arrears & no mortgage arrears last 7 years</p>	<p>Self Employed: Confirmation BFS minimum 2 years via 1 of the following; Business license, GST Return Summary, T1 General & Statement of Business Activities, Articles of Incorporation, Audited Financial Statements. Plus most recent NOA.</p> <p>Income Qualifying: 2 times line 150 of most recent NOA</p>	<p>Savings/GIC/Bonds: 3 months</p> <p>RRSP: 3 months + deposit confirmation</p> <p>Gift Letter: Down payment from own resources or maximum 50% of the down payment can be gifted from immediate family member</p> <p>Secured LOC: Must be included in TDS</p>

Call us today to learn more!

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