

purchase plus improvements



Our purchase plus improvement mortgage is ideal for consumers who wish to renovate their home immediately after possession with one convenient mortgage payment.

product features

Loan Purpose	Purchase HR, Conventional Insured and Uninsured Conventional, and Refinance Uninsured Conventional	Loan Amount	Minimum \$50,000 High Ratio Maximum \$924,999 plus insurance Conventional Insured Maximum \$799,999 Uninsured Conventional Max \$2 million
Term	Standard 1-5 year fixed & 5 year ARM & Ratewise 5 year fixed & 5 year ARM	Pre-Payment Privileges	Standard 20% annual pre-payment & 20% increase in payments on any payment date Ratewise: 10% annual pre-payment on anniversary date 10% increase in payments once/year
Refinancing Options	Fixed Terms: Increase & blend to term or increase and blend extension of term 5 Year ARM: yes, penalty applies	Early Payout	Standard Fixed Terms: Greater of 3 months interest penalty or IRD Standard 5 Year ARM: 3 months simple interest penalty Ratewise Fixed Term: Available with bona fide arm's length sale, greater of 3 months interest penalty or IRD Ratewise ARM: Available with bona fide arm's length sale, 3 months simple interest penalty
Mortgage Type	Fully qualified	Portability & Assumability	Yes, upon qualification
Title Insurance	Lender policy	Conversion	Standard 5 year ARM: Convert at any time to a 5 year fixed term without penalty Ratewise 5 year ARM: Convert at any time to a 5 year ratewise fixed term without penalty
Eligible Properties or Occupancies	Secondary homes		
Appraisal Requirement	Upon Request		
Payment Options	Monthly, weekly, bi-weekly (accelerated and non-accelerated), semi-monthly		
Amortization	Minimum 20 years, Maximum 25 years HR and Conventional Insured Minimum 20 years, Maximum 30 years Uninsured Conventional		
Rate Guarantee	90 days		

qualifying requirements

Credit Guidelines	Income Verification	Down Payment Verification
<p>Qualification: 1-4 year Fixed Terms & 3, 5 year ARM qualify on Greater of Contract Rate and Benchmark Rate, 5 year Fixed HR or Conventional insured qualify on Greater of Contract Rate and Benchmark Rate. 5 year Fixed Uninsured Conventional qualify on Contract Rate.</p> <p>Max LTV: Purchase: 95% 1-2 units, 90% 3-4 units, 80% Refinance</p> <p>Min Beacon: 620</p> <p>GDS/TDS: 35/42 or 39/44 if beacon 680+</p> <p>Credit History (including active trade lines): 2 years</p>	<p>Salaried: Employment Letter and Paystub</p> <p>Self Employed: 2 years financials/T1 Generals, NOA - showing no taxes owing, proof of business ownership</p> <p>Completion Time: Maximum 90 days from purchase, single advance only</p> <p>Maximum Improvement Amount: CMHC: 10% of the purchase price, Genworth: 20% of the purchase price or \$40,000</p>	<p>Savings/GIC/Bonds: 3 months</p> <p>RRSP: 3 months + deposit confirmation</p> <p>Gift Letter: (family member only), confirming non-repayment & deposit</p> <p>Secured LOC: Confirmation & bank statement showing deposit. Must be included in TDS</p>

Call us today to learn more!

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- 🌐 www.radiusfinancial.ca/contact

