New to Canada

Loan Purpose

To provide eligible newcomers with limited established Canadian credit history, the opportunity to purchase an an owner-occupied home.

Maximum Loan-to-Value (LTV)

1-2 Unit Purchase | Maximum 95%*

Purchase Price	≤ $500,000; minimum 5% down payment required
Purchase Price	> $500,000 Minimum 5% down payment required on the initial $500,000 of the purchase price, plus an additional 10% down payment required on the portion of the purchase price in excess of $500,000

3-4 Unit Purchase | Maximum 90% LTV*

Documentation Requirements

90.01% - 95% LTV

Option 1	International credit bureau
Option 2	12 months of verifiable bank statements from a recognized Canadian financial institution or a financial institution of the country of origin confirming satisfactory savings and repayment habits.
Option 3	Letter of reference from the borrower's financial institution from the country of origin confirming a minimum of 6 month's satisfactory banking relationship.
Option 4	12 months rental payment history in Canada, confirmed via letter from the borrower's landlord and supported by 12 months of bank statements confirming rental payments; AND At least one Canadian utility payment confirmed via letter from the service provider or 12 months of bill statements confirming regular payments.

90% or less LTV

Option 1	6 months verifiable bank statements from a recognized Canadian financial institution or from a financial institution of the country of origin
Option 2	A letter of reference from the borrower's financial institution of the country of origin confirming a minimum of 6 months satisfactory banking

Borrower Qualifications

Must meet requirements of the Prohibition on the Purchase of Residential Property by Non-Canadians Act

Must have immigrated/relocated to Canada within the last 5 years

Required to have permanent resident; OR

Landed immigrant status; OR

A valid work permit

An application for permanent residency is insufficient to meet this requirement

Minimum 5% down payment from own resources

Remainder can be gifted from family

Borrowed funds are not permitted

No mortgage delinquencies, previous bankruptcies or foreclosures

All debts held outside of Canada must be included in qualification ratios

Foreign rental income may not be used in qualification ratios

Maximum debt service ratios: GDS 39% | TDS 44%

**Maximum LTV is subject to adjustments based on local housing market conditions*
***All forms of alternative credit confirmation used to qualify must have been established in Canada*