

# Prime Uninsurable Program Guidelines



## Loan Purpose

Purchase, Refinance, Transfer/Switch

## Maximum Loan-to-Value (LTV)

**Uninsurable** ≤ 80%

## Property Eligibility

Owner occupied

Minimum square footage:

**House** 850

**Condo** 500, *Select GVA/Major Urban Centres*  
600, Rest of Canada

## Amortization

Minimum 12 years

Maximum 30 years

## Loan Amount

Minimum > \$100,000

Maximum \$1,250,000\*

## Terms

3 Year Fixed Rate

5 Year Fixed Rate

5 Year ARM

## No Pre-Approvals

## Rate Hold

120 days

**Rate Drop Policy** One-time rate drop may be requested during the Rate Hold period, subject to the request being received no later than 2 days prior to close.

## Income Requirements

Income qualified only (No BFS Stated)

Non-Subject rental income, refer to rental worksheet

## Credit Requirements

Minimum Beacon for primary applicant > 680

Minimum Beacon for all other applicants > 640

**Note:** Previous bankruptcy or consumer proposal not eligible.

## Qualifying Rate

Must qualify based on the **greater of** the contract rate plus (+) 2% **or** the Bank of Canada 5 year benchmark rate

## Payment Frequency

Weekly, bi-weekly, semi-monthly, monthly

Accelerated option available for weekly and bi-weekly frequencies

## Prepayment Options

Fixed Rate: 15/15

Adjustable Rate: 15/15 + Double-up

## Prepayment Penalty

Fixed Rate Greater of 3 months interest or interest rate differential

Adjustable Rate 3 months interest

## Debt Servicing

GDS 39% | TDS 44%

## Appraisal Requirements

Strive will attempt an AVM for eligible properties. If the property value is not supported, an appraisal\* will be required at the borrower's expense

## Title Insurance

Required for all mortgage transactions

\* Subject to sliding scale. Please contact your dedicated Sales Representative or Underwriter for more details.

\*\* Appraisals may be ordered directly from a Strive approved appraiser or alternatively via Nationwide Appraisal Services (NAS)