

Investment Property Program *Insured*

The Investment Property Program provides qualified borrowers the ability to purchase an investment (non-owner occupied) property.

Key Features



Fixed and Adjustable-Rate
Options available



Loans up to 75% of purchase
price (or current value)



Amortizations up to 25 years

Eligible Properties

- 2-4 unit properties: marketable residential dwelling with municipal zoning
A single-family home with basement suite is eligible.
Note: basement suite must be self-contained with separate access
- Maximum property value or purchase price of \$999,999
- Maximum Loan is:
 - \$750,000 for Greater Toronto Area, Greater Montreal Area, and Greater Vancouver Area.
 - \$600,000 for remainder of the country.

Eligible Transactions

- Purchases
- Purchase Plus Improvements
- Switch/Transfer Program

Borrower Requirements

- Minimum 2 years with 24-month credit history
- No previous bankruptcy, no prior judgements and no R3's in the past 24 months
- Borrower can be an individual or a non-operating Holding Company with personal guarantee.
- Down-payment must be from own resources. **Gifted funds are not permitted.**
- Standard income and employment verification required.
- Appraisal required where the Mortgage Insurer is unable to support the value.
- LTV's <65% are bulk insured (Lender Paid)
- LTV's >65% are Transactional (Borrower Paid)
 - Refer to specific Mortgage Insurer for premiums.

Rental Income:

100% of gross rental income subject to:

- Each applicant having a minimum credit score of 680.
- Income to be validated using a 2-year average based on lease agreements.
 - Where rental income **cannot** be validated with lease agreements for a two-year period, income for new or existing units to be confirmed via Fair Market Rent from an appraisal (must be ordered through SOLIDIFI or BROOKFIELD RPS). **Note:** will use 100% gross rent less 5% for vacancy and 5% for fire insurance = **90% addback**.

NOTE: Approval and parameters are subject to change and current underwriting practices