

New to Canada – Scotia Bank

Scotia Bank's Program designed for individuals who have immigrated to Canada within the last 60 months (5 years), that can provide proof of income but not enough to service the debt



Owner Occupied



New to Canada

Product Features

Property Type	Owner-occupied property
Down Payment	Requires at least a 35% down payment with the funds being in a Canadian financial institution at least 30 days before closing

Qualifications

- Applicants must show one year's worth of principal, interest, property tax and heating payments in liquid savings in Canada, in addition to the down payment needed for the additional mortgage amount.
- Clients with limited to no income except their assets alone can show liquid Canadian assets equivalent to the mortgage amount being requested on top of the down payment. This should be shown in the client's possession for at least 12 months prior to the application date. The minimum liquid asset requirement is \$250,000.

