

# Lending Guidelines

# Purchase Plus Improvements – Insured

A renovation loan provided on top of a qualified residential insured mortgage to a purchaser immediately on closing



High LTV



Renovation

## Product Features

Income	Standard "A" lending guidelines
Rate	Best "A" rates
LTV	95%
Fees	Standard CMHC/Canada Guarantee insurance premiums (see rate chart)
Term	1 to 5 years
Credit	640+
Property Type	Residential, maximum 4 units with 1 being owner-occupied
Amount	Maximum \$925,000 mortgage amount with the value of the property not to exceed \$1 million

## Qualifications

- Property must be located in Ontario
- Home improvements usually capped at \$40,000

*\*Please note we try our best to update our lenders' policies, but they are subject to change at any time and at the discretion of the lender. We'd love to hear from you if you have any questions regarding this program.*

