

## Lending Guidelines

# Switch/Transfer

Allows clients to switch their mortgage to a lender with favourable rates, while capping or reimbursing the costs with this switch



High LTV



Mortgage Switch

### Product Features

Income	Standard
Rate	Best "A" rates
LTV	95%
Fees	0
Term	1 to 5 years
Credit	<ul style="list-style-type: none"><li>• 640+ insured</li><li>• 680+ insurable (meaning insured mortgage below 80% LTV)</li></ul>
Property Type	Principal residence, rental, second home
Amount	Maximum \$1 million loan amount if above 80% LTV

### Qualifications

- Property must be located in Ontario if insured, otherwise must be located in the GTA
- Some transfer fees are covered and others can be capped into the mortgage
- Some lenders allow for a title change during the process, other lenders allow for a 2<sup>nd</sup> mortgage to remain on the title if postponed

*\*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.*

