

INTERNATIONAL MORTGAGE GUIDELINES

The International buyer in the Canadian mortgage marketplace falls under two basic guidelines.

1. **New to Canada** – those moving to Canada on a permanent basis (immigrants). In order to qualify, several rules need apply;
 - Immigrated or relocated to Canada within the last 36 months.
 - 3 months minimum full time employment in Canada
 - Minimum employment requirement waived for those being transferred under a corporate relocation program
 - Valid work permit or obtained landed immigrant status
 - All debts held outside the country must be included in the total debt servicing ratios (rental income earned outside of Canada is to be excluded from the GDS/TDS calculation (Gross Debt Service/Total Debt Service))

For these above individuals, the amortization can be up to 40 years, and the LTV (Loan To Value) may be up to 95%. The home must be for primary residence. Other conditions that apply are on a case by case basis depending on a person(s) credit history/status.

Required Documentation:

- Valid work permit or verification of landed immigrant status
 - Income verification
 - Down payment confirmation
 - Purchase and Sale agreement
 - Letter of reference from a recognized financial institution, **OR** six to twelve (6-12) months of bank statements from primary account
 - International credit report demonstrating a strong credit profile, **OR** two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The 2 alternative sources are;
 - Rental payment history confirmed via letter from landlord and bank statements.
 - One other alternative source (hydro/utilities, telephone, cable) to be confirmed via letter from the service provider or 12 months billing statements.
2. **2nd Home – non full time residents to Canada** - Those people wishing to buy a vacation/part time house/property in Canada.
 - LTV is restricted to 65%
 - Amortization is 25 year maximum
 - All debts held outside the country must be included in the total debt servicing ratios (rental income earned outside of Canada is to be excluded from the GDS/TDS calculation)
 - International credit report demonstrating a strong credit profile, **OR** two (2) alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The 2 alternative sources are;
 - Rental payment history confirmed via letter from landlord and bank statements.
 - One other alternative source (hydro/utilities, telephone, cable) to be confirmed via letter from the service provider or 12 months billing statements.

Alternative mortgage financing is also available for short term (12 months) terms, but also with a 65% LTV maximum. These mortgages are usually efficient for those looking to develop or requiring more time to bring certain assets to available status (e.g. selling an existing home abroad).

It should be noted that mortgage financing is always looked on a case by case basis. Individuals with strong credit histories and reliability, are always in favour with lenders, however certain LTV restrictions (above) may apply. It is not fair to quote rates, since rates fluctuate daily, and are dependent on the individual and the property type and location. It is fair to say that prime location properties (ocean front or view, within towns or cities) are always looked at for best rates.

TERM	POSTED	OUR RATES*
6 Month	6.20%	6.20%
1 Year	6.95%	4.90%
2 Year	7.00%	5.25%
3 Year	7.00%	5.19%
4 Year	6.99%	5.54%
5 Year	7.15%	5.47%
7 Year	7.60%	5.80%
10 Year	7.95%	5.90%
Variable Rate		4.00%
Prime Rate		4.75%

* Rates may vary by province and are subject to change without notice.

For any further information, it is best to contact me directly.

Best Regards

Rainer

Rainer Denzin
Broker/Owner



Denzins Financial
A registered franchise of the Mortgage Alliance Network

Cell: 902.880.2049
Toll Free: 1.888.627.0666
Fax: 902.228.2975
30 Main St., Hwy # 3
Hubbards, NS, BoJ 1To

also
Windsor, NS
(We're happy to schedule appointments)

www.denzins.com
Serving Nova Scotia

RightBroker™ - RightMortgage® - RightPlace™

This message, including any attachments, is intended only for the use of the individual(s) to which it is addressed and may contain information that is privileged/confidential. Any other distribution, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify us immediately by reply e-mail and permanently delete this message including any attachments, without reading it or making a copy. Thank you.