

Canadian lending criteria

Do I qualify for a Canadian mortgage?

To qualify for a mortgage in Canada, a calculation is used to establish whether you can afford to maintain the mortgage repayments. This will automatically happen when you complete the application form, and Conti won't charge you for this service.

How much can I borrow?

- Calculation based on the valuation or purchase price, whichever is the lower
- Up to 70% of LTV available for house purchase, remortgage or home improvements, dependant on currency and area of Canada
- Based on joint net "take home" pay, where joint income is applicable
- Existing liabilities, e.g. mortgage or rental payments, loans, credit card payments and maintenance are taken into account, together with the proposed Canadian mortgage payments and taxes. All this must not exceed 40% of your monthly net income. Note that Canadian lenders may take up to 50% of any proposed rental income into consideration

What evidence of income do I need?

If you are employed:

- Your last 3 month's payslips
- Your latest P60 and/or Employers Reference
- Your last six month's personal bank statements

If you are self-employed:

- Your last three year's audited accounts
- Your last 2 years tax returns
- Your last six month's personal bank statements.

Example mortgage payments
If, for example, your net joint monthly income is £2,500, 40% of this equates to £1000. If your only liability is your mortgage payment, of say £300, this would leave a balance of £700 for your Canadian mortgage repayment.

What types of Canadian mortgages are available?

For our latest rates and to see the different types of Canadian mortgages on offer, please visit our website or speak to one of our advisers.

- Loans taken out in Alberta, British Columbia, Ontario, Quebec, Whistler, Toronto, or Great Vancouver cannot exceed 70% of valuation or purchase price, for all other areas the maximum is 65%
- The maximum term of any mortgage is 30 years
- Repayment and Interest Only mortgages are available
- The minimum loan you can take out is CN\$75,000