

Non-Personal Mortgages

KEY FEATURES

1. This type of mortgage is used to facilitate the registration of a residential mortgage in a company name.
2. Uninsured applications from Holding Companies (Hold Cos) may be considered for non-STEP mortgages; mortgage default insurance is not available.

FAST FACTS

Borrower Qualifications

- Only one company name is permitted as borrower; companies that are owned wholly or in part by another company are not eligible.
- All individuals who are owners/principals of the borrowing company must provide personal guarantees for the loan.
 - Non-owners cannot be applicants.
- The Hold Co's transaction and business dealings must be limited solely to activities within Canada.

Eligible Loan Purposes

- Purchase
- Refinance

Maximum Loan to Value Ratio

- Up to 80% LTV

Scotia Total Equity[®] Plan (Scotia STEP[®] Program)

- Not available

Amortization

- Maximum 30 years

Down Payment

- Standard requirements apply

Payment Frequencies

- Any day monthly (except the 29th, 30th, or 31st), bi-weekly and weekly

Title Registration

- Must be registered in the company name

Document Requirements

- Articles of Incorporation
- Banking Resolution
 - In submission comments, leave notes to confirm the following:
 - the Hold Co's legal and/or trading name
 - that all current owners of the Hold Co are the applicants on the non-personal mortgage

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Income Verification

- Standard income verification requirements apply
- Capacity (GDSR and TDSR) is based on all then owners/principals of the company.
- Rental income may be used for qualification

Exclusions

- Pre-approvals
- Operating companies
- Long and short mortgage
- Mortgages under any other specialty program:
 - Business For Self Plus
 - Manufactured and modular homes
 - Mobile homes
 - Non-resident mortgage
 - Projected Income: Dentists & Vets
 - Projected Income: Physicians
 - Renovation Financing
 - StartRight PR (owner-occupied)
 - StartRight PR: Equity Offset
 - StartRight PR: High Net Worth
 - StartRight Temporary Resident
 - Total Net Worth

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