

ICICI Bank Canada is well positioned to assist clients with the following:

- Non-Resident Indian banking accounts that support their international banking transactions
- Moving funds from India to Canada in order to form part of the mortgage downpayment
- Applicants who are New to Canada, whether from India or elsewhere
- Insured A clients
- Conventional mortgage clients who do not quite fit the A lender model, due to extended ratios, beacons in the low 600s, or who require a more favorable treatment of their suite or investment property rental income
- Conventional mortgage clients who have extended family members living with them at the subject property, since certain amounts of contributory income can be applied towards the GDS / TDS ratios.

More details about how ICICI Bank evaluates different types of rental income:

Conventional purchase or refinance, where the subject property is a standalone rental: apply a 100% addback

Conventional purchase or refinance, where the subject property features a self-contained basement suite: 100% addback

Non-subject rental property income (up to 5 residential titles, where ownership is in the applicant's personal name, and properties are occupied by long-term tenants): use the rental worksheet to determine cashflow. If it's positive, add it fully to "other income." If it's negative, do not treat it as a liability. Instead, input negative "other income" in Filogix Expert, or chop it out of employment income in Velocity. Include a comment in your deal notes that mentions this adjustment. Rental income streams are validated via a lease agreement (plus a tenancy confirmation when the lease agreement is auto-renewing month-to-month) and recent bank statements showing that rental income is landing consistently in the applicant's account. If the property is soon becoming (or recently became) a non-subject rental, contact your BDM for more details.

Non-subject principal residence that generates rental income via a self-contained suite: 50% addback.

ICICI Bank recently launched a new contributory income program. For conventional purchases or refinances, where the subject property features a room(s) or in-law suite that is being occupied by an adult family member who is not on title, but who is contributing towards household expenses: **contributory income of up to \$500 per occupied room will be considered.** Certain conditions apply. Please contact your BDM for additional details at 604-557-3142 or brendan.munro@icicibank.com

Insured purchase, where the subject property features a self-contained basement suite: 100% addback (provided that all applicant beacons are all 680 or better).

Please note that taxes and heat should be included in the ratio calculations in all of the situations outlined above. Also, 50% of condo fees should be included where applicable.

GDS / TDS max for **conventional files** is 50 / 55. LTV max is 80% in most cases. Ask your BDM for details. Qualification is at contract plus 2. The contract rate is determined by the lowest beacon score on among the applicants. See attached rate sheet for details.