

Self-Declared Income

Loan Purpose

An ideal mortgage solution for self-employed borrowers who are unable to qualify via traditional income qualification requirements.

Purchase & Insured Transfer only.

Maximum Loan-to-Value (LTV)

90%

Maximum Loan Amount

Major Urban Centres \$750,000

Rest of Canada** \$600,000

Property Type

Owner occupied residential, 1-2 units

Property value < \$1,000,000

Mortgage Insurance Premium Table		
Loan-to-Value	Purchase	Top-Up
65.01% - 75%	2.60%	6.50%
75.01% - 80%	3.30%	7.00%
80.01% - 85%	3.75%	7.50%
85.01% - 90%	5.85%	9.00%

Debt Servicing

≥ 680 Beacon score, GDS 39% | TDS 44%

< 680 Beacon score, GDS 35% | TDS 42%

Down Payment

Minimum 10% with at least 5% from borrower's own resources

Cannot be borrowed

Appraisals

Insured Insurer may elect to order one at no cost to the borrower

Insurable Not required if Automated Valuation Model (AVM) supported and subject property meets Strive's underwriting guidelines

Should the value not be supported, an appraisal* will be required at the borrower's expense

Borrower Qualification

Minimum 2 years self-employed

Minimum 2 years of established Canadian credit history

Canadian citizenship or Permanent Residency status required

No credit or mortgage delinquency in the past 12 months

No mortgage defaults in the past 7 years

No prior bankruptcy

All borrowers on application must live in the property

Submission Requirements

Line 15000 (150) from the most recent tax year's NOA required at the time of application

The stated gross revenue of the borrower's business

Type of business being owned and operated (e.g. landscaping, bookkeeping, etc.)

Number of employees (full-time, part-time, other)

The ownership structure (e.g., sole proprietor, partnership, corporation) and the percentage of ownership

* Appraisals may be ordered directly from a Strive approved appraiser or alternatively via Nationwide Appraisal Services (NAS)

** Subject to qualification at the time of request