

Prime Uninsurable (Conventional)



Loan Purpose

Purchase, Refinance, Transfer/Switch

Maximum Loan-to-Value (LTV)

Uninsured ≤ 80%

Property Eligibility

Owner occupied

Minimum square footage:

House 850

Condo 500, *Select GVA/Major Urban Centres*

600, Rest of Canada

Amortization

Minimum 12 years

Maximum 30 years

Loan Amount

Minimum > \$100,000

Maximum \$1,250,000*

Terms

5-Year Fixed Rate

5-Year ARM

No Pre-Approvals

Rate Hold

120 days

Rate Drop Policy One-time rate drop may be requested during the Rate Hold period, subject to the request being received no later than 2 days prior to close.

Income Requirements

Income qualified only (No BFS Stated)

Non-Subject rental income, refer to rental worksheet

Credit Requirements

Minimum Beacon for primary applicant > 680

Minimum Beacon for all other applicants > 640

Note: Previous bankruptcy or consumer proposal not eligible.

Qualifying Rate

Must qualify based on the **greater of** the contract rate plus (+) 2% **or** the Bank of Canada 5 year benchmark rate

Payment Frequency

Weekly, bi-weekly, semi-monthly, monthly

Accelerated option available for weekly and bi-weekly frequencies

Prepayment Options

Fixed Rate: 15/15

Adjustable Rate: 15/15 + Double-up

Prepayment Penalty

Fixed Rate Greater of 3 months interest or interest rate differential

Adjustable Rate 3 months interest

Debt Servicing

≥ 680 Beacon score: GDS 39% | TDS 44%

< 680 Beacon score: GDS 39% | TDS 44%

Appraisal Requirements

Strive will attempt an AVM for eligible properties. If the property value is not supported, an appraisal* will be required at the borrower's expense

Title Insurance

Required for all mortgage transactions

* Subject to sliding scale. Please contact your dedicated Sales Representative or Underwriter for more details.

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