



New to Canada

Canada has seen a surge of international migration over the last few years. With all these new faces in town wanting to plant roots in this great country, I wanted to touch base on some of the details surrounding mortgages and how new immigrants can qualify to be homeowners.

If you are already a Permanent Resident or have received confirmation of Permanent Resident Status, you are eligible for a typical mortgage with a 5% down payment - assuming you have good credit.

**Remember, homes with a purchase price of over \$500,000 require at least 10% down.*

If you have limited credit, or have not yet qualified for Permanent Residency, you require a down payment of 15% minimum. This includes 5% on the first \$500,000, with 10% on the remaining amount.

There are also several New to Canada programs through CMHC, Sagen™ and Canada Guaranty Mortgage Insurance, which require that you relocated to Canada within the last 60 months and have had three months minimum full-time employment in Canada.

- For 90% credit, a letter of reference from a recognized financial institution OR six (6) months of bank statements from a primary account will be required.

- If you are seeking credit of 90.01% to 95% you need an international credit report (i.e: Equifax) demonstrating a strong credit profile OR two alternative sources of credit (i.e.: hydro/utilities, telephone, cable, cell phone or auto insurance) demonstrating timely payments (no arrears) for the past 12 months

There are also some programs available at the bank level (RBC, Scotiabank, CIBC), which would typically need a 20% down payment and 2 years of employment history.

If you are unsure of your options or want to make sure you get the best mortgage product possible, please don't hesitate to contact me. As a dedicated mortgage professional, I have access to dozens of lenders and programs, which will allow me to find you the best options.

