

This program is suited to home buyers who have established an excellent credit history and wish to invest in a rental property. The property must be located in a major urban city.

Overview	<p>Purchase transactions only</p> <p>Not eligible for transfers.</p> <p>In general (but not limited to), the insurer guidelines are closely followed.</p> <p>Appraisal required unless completed by insurer.</p>
Loan To Value	<p>Up to 65% - Must have insurer approval. No insurance cost to borrower. 2-4 unit dwellings.</p> <p>65.1% - 75% - Borrower must pay the full insurance premium of 2.00%. 2-4 unit dwellings.</p> <p>75.1% - 80% - Borrower must pay the full insurance premium of 2.90%. 2-4 unit dwellings.</p>
Borrower Qualifications	<p>Borrowers must own their primary residence.</p> <p>Maximum TDS of 40%.</p> <p>Down payment must be from own resources.</p> <p>Attain Mortgage requires an Assignment of Rents.</p>
Restrictions	<p>Condo and Strata Townhouse rentals are not permitted.</p> <p>Major urban cities only.</p> <p>A maximum of 4 total properties may be owned, including the subject property.</p> <p>Corporate borrowers (or registration in a holding company) are not permitted.</p>

Rental Income Guidelines

Subject Rental	50% of the verifiable rental income
Existing / Other Rental Properties (Rental income from any rental property other than the subject property)	<p>The lender may use a net rent worksheet.</p> <p>Visit the Broker Resource Centre for a copy of the rental worksheet.</p> <p>For Non-Subject Rentals with multiple owners who are not on the subject application: Only a portion of the rental income can be used, while 100% of the liabilities are factored into our rental worksheet calculations. (ie. If there are 2 owners and only 1 is on the subject application, then only 50% of gross rents and 100% of liabilities factored into the rental worksheet).</p>
Rental Suite / Basement Income	<p>50% of gross rents. "Roommate"/"mother in-law" suite income is not permitted.</p> <p>100% is allowable Subject to insurer criteria.</p> <p>Fire retrofit and legal non-conforming status required where applicable.</p>
Documentation Requirements	<p>Current rental lease agreement (when available); OR</p> <p>Market rents via letter of economic rents from a Attain Mortgage approved appraiser (only if lease agreement not available); OR;</p> <p>Recent T1 General with the T776 Statement of Real Estate Rentals confirming gross rents.</p>

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