

# Business for Self Plus Program

## Key Features:

- This program provides additional mortgage solutions to customers with moderate personal incomes who also have income in their operating companies. This program allows the use of the operating company's Net Income After Taxes (NIAT) to lower the applicants' TDSR.

## Fast Facts:

### Borrower Qualifications

- Permanent Canadian Resident, claiming taxes in Canada
- Business must be Canadian registered and pay Canadian taxes
- Customers with incorporated companies only.
- All the shareholders of the company must be on the mortgage.

### Maximum Net Income After Tax (NIAT) Allowance

- Based on Scotiabank's internal credit rating system, we will consider an allowance of 40% - 60% of NIAT less dividends paid. Your Broker Relationship Manager or Broker Lending Manager will advise.

### Eligible Loan Purpose

- Purchase
- Refinance
- Switch

All transactions are uninsured only and available under the Scotia Total Equity Plan

### Eligible Properties

- Primary Residence
- Secondary Residence / Vacation Property
- Rental Properties - Maximum of five rental properties per individual, including those financed by other Financial Institutions

### Maximum TDSR

- **Uninsured:** Standard GDSR/TDSR requirements apply

### Maximum Loan to Value (LTV) Ratio

- 80% (LTV tiering limits apply)

### Amortization

- Maximum 30 years

### Down Payment

- Standard down payment policies apply,

### Documentation Requirements

- **Personal:** 2 years Notice of Assessment and 2 years T1 Generals

#### and all the following:

- **Business:** 2 years of professional accountant prepared financial statements.
- Articles of Incorporation or corporate search from provincial registry
- Confirmation of business activities which outlines:
  - What does the company do?
  - What industry is the company in?
  - How long has the company been in business?

**Note:** Business must show positive income in all years of evaluation period and all documentation must be provided at time of application

### Scotia Mortgage Protection

- Life
- Critical Illness
- Disability

### Exclusions

- Loans with secondary financing
- Mobile Homes
- Preapprovals
- Default management purposes
- Mortgages under any other specialty financing programs, including, but not limited to:
  - StartRight for Permanent Residents
  - StartRight for Temporary Residents
  - Family Home Purchase Program
  - On Reserve Lending Program
  - Purchase Plus Improvements
  - Renovation Financing
  - Non-Resident Lending Program
  - Total Net Worth Program
  - Projected Income for Medical Doctors
  - Projected Income for Dentists and Veterinarians