

Scotia Secondary Home[®] Financing Program

Key Features:

- Conventional uninsured or insured mortgage* financing for secondary homes
- Financing up to 95% loan-to-value ratio (LVR) for Type A properties
- Financing up to 90% LVR for Type B properties (Genworth insured purchase only)

*Note: Available for Canada Guaranty and Genworth only

Fast Facts:

Property Classifications

- **Type A:** Zoned and used as residential, rural or seasonal; central heating; year-round road access
- **Type B:** Central heating not required; seasonal road access is acceptable

Eligible Properties

- New or existing single family dwellings, including condominium units
- The owner or relative must plan to occupy the property on a rent-free basis at some time during the year
- **Uninsured Type A:** 1 unit
- **Insured Type A:** 1 unit
- **Genworth Insured Type B:** 1 unit

Eligible Transactions

- Purchase
- Switch¹
- Refinance

Maximum Loan to Value Ratio

- **Uninsured Type A & B:** Up to 80% LVR
- **Insured Type A Purchase:** Up to 95% LVR
- **Refinance:** Up to 80% LVR
- **Genworth Insured Type B:** Up to 90% LVR (Purchase only)

Scotia Total Equity[®] Plan (Scotia STEP[®] Program)

- **Type A:** Eligible with a maximum global limit of 80% LVR
- **Uninsured Type B:** Eligible with a maximum global limit of 80% LVR
- **Genworth Insured Type B:** Not available

Mortgage Products Available

- All fixed and variable rate mortgage products available

Property Appraisal

- **Uninsured Type A & B:** Full appraisal required
- **Insured Type A:** Proof of Type A status and year round access

Amortization

- **Insured:** Maximum 25 years
- **Uninsured:** Maximum 30 years

Down Payment

- **Uninsured Type A & B:** Applicant must provide minimum equity of 20% from own resources, of which 15% must be provided from the applicant's own resources, gifted down payment are acceptable
- **Insured Type A:** Applicant must provide minimum equity of 5% from own resources, gifted down payment are acceptable (Genworth insured only)
- **Genworth Insured Type B:** Minimum 10% from own resources and gifted down payments are not acceptable

Scotia Mortgage Protection

- Life
- Critical Illness
- Disability

Exclusions

- Scotiabank StartRight[®] Mortgage Program
- Scotia[®] Rental Property Financing Program
- Scotia[®] Mortgage for Self-Employed Program
- Non-Resident Lending Program
- Investment, rental pooling, time-share properties
- Properties containing 3 or more units

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¹ No-fee switch program is only available for non-Scotia STEP mortgages; Legal fees apply to Scotia STEP mortgages. No-fee switch program does not apply to any prepayment penalties or other costs that are charged by the other lender and does not apply to refinances. No-fee switch program applies to a straight switch or transfer of the mortgage from another lender and does not apply where the other lender will not transfer the mortgage in a form acceptable to us. Ask for details.