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|  Interest Only Mortgage Short term payment relief  |
| Loan Purpose | * Purchase or refinance
 |
| Mortgage type | * First mortgage only
 |
| LTV | * Up to 65%
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| Qualifying rate | * Contract rate on 30-year amortization
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| Rate Premium | * 25 bps over IC Savings Everyday Preferred Rates
 |
| Rate calculation | * Interest only
 |
| Payment Frequency | * Monthly
 |
| Debt Servicing | * 50/50 verifiable income 45/45 unverifiable income (BFS)
 |
| Credit bureau | * Must be dated within 30 days of application
 |
| Beacon Score | * Minimum 580
 |
| Term | * 1 – 2 years
 |
| Amortization | * None
 |
| Documentation | * All IC Savings broker documentation and conditions must be satisfied before solicitor is instructed
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| Payout privilege  | * Closed unless arms-length sale agreement provided.
* Early payout: three months interest or IRD, whichever is greater
 |
| Property type | * Owner occupied.
* Residential properties with 1-4 units
* In prime urban markets with continuing demand for resale
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| Appraisal | * To be completed by an appraiser on the IC Savings Approved Appraisers List
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| Rate hold | * Purchase: 90 days
* Refinance: 60 days
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| Property taxes | * Client is responsible for payment
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| Application Fee | * Standard 1% lender fee split
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