

Submission Tip Sheet

General Application Details

For applications where there is more than one borrower, the applicant with the highest income needs to be entered first as the primary applicant.

Lender

When you choose Manulife Bank of Canada as the Lender, a field called Products will appear.

Products

Choose the product you are applying for—Manulife One or Manulife Bank Select.

Amount

This is the total amount of the credit facility (i.e. for Manulife One: the total amount is the main account plus the sub-account, if applicable). The minimum loan amount is \$100,000.

Province

For a pre-approval, the province must be selected. Full property address is required for all other applications.

Living Space


A value must be entered in this field. The minimum acceptable size is 500 sq. ft. (46 sq. m.).

Lender Notes: Mandatory Information

Purpose of Account

Every application must have the “Purpose of Account” in the Lender Notes.

	Investment	
Debt consolidation	property purchase	Vacation or Leisure
Education	Mortgage payout	Vehicle purchase
Emergency fund	Primary residence purchase	Investment*
Home renovation	Retirement savings	Other*
Household expenses	Second home purchase	

 The more information we have about your client’s intended use for the funds, the faster we will be able to return with a decision. Please provide those details within the Lender Notes section.

*Provide details.

Income

- Include details on part-time employment, including number of hours worked and whether it is seasonal work.
- For divorced and separated applicants, provide details on support payments or the absence of support payments.

Assets

Ensure that assets listed in the application have sufficient description with appropriate estimated value.

Property Information

- Provide details about private sales (how did the applicant learn of the sale, are the vendor and seller related, etc.). To ensure the valuation is reliable and can be used, make sure the data is correct.
- Ensure all properties have the proper postal code and property details (e.g. land size, square footage, property taxes, property type).
- For refinances, provide the last purchase price and date when that property was purchased.

Manulife One applications—Sub-accounts

To request fixed rate term sub-account(s) on a Manulife One account, the Lender Notes needs to include the following information for each sub-account requested:

- Sub-account amount
- Fixed term
- Amortization period (if not specified, 25 years will be used)
- Sub-account type* —re-advanceable or non re-advanceable

Bridge Loan

If there is a Bridge Loan (not available in Quebec), this must be indicated in the notes, including the amount.

*With Manulife One, clients have the flexibility to divide their debt between up to two term sub-accounts, at the time of application. If your client’s borrowing limit is above 65% of the value of their home, the amount of credit that’s available over 65% (for SBO and Investment property lending programs that amount above 50%) must be allocated to a fixed term non re-advanceable sub-account. Each monthly principal payment or lump sum payment to the sub-account will effectively decrease the credit limit of the main account. For borrowings below 65% of the value of their home (below 50% for SBO and Investment property lending programs), they can choose a fixed term non re-advanceable or re-advanceable sub-account.

Documentation

- Documentation related to satisfying conditions must be received and approved 10 days before the scheduled closing date.
- Once your application has been received, you can upload documentation to the Manulife Bank Broker Portal.



For any changes on approved deals, please submit the request through the Manulife Broker Portal. This will ensure the quickest response to your request.

Liabilities

The minimum payment amount must be the greater of the payment recorded in the credit report or 3% of the balance. On a standard deal when revolving debt(s) is being paid out, or being paid out and closed, the debt servicing is based on the zero balance after the payout.

Manulife Bank Broker Portal

Communication and uploading documentation

After submitting an application, the Manulife Bank Broker Portal must be used for all communication.

Communication includes:

- Sending messages to the Underwriter or Credit Administrator
- Uploading documentation for review (such as income and down payment confirmation)
- Receiving documentation (such as the Mortgage Commitment)
- Obtaining information about the status of the application, including details about the status of condition fulfillment

Manulife Bank Broker Portal access

Access to the Manual Bank Broker Portal is granted to the individual who submits the application in their own name. If an application is submitted under another Agent's name (the "Submission Agent"), the access will be available only under the Submission Agent's account.

Have a question or need additional information?

Contact your Business Development Manager.

Call us at **1-844-239-4677** or email us at **brokersales@manulife.ca**.



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