

CMLS Financial is one of Canada's largest independently owned mortgage services companies. Built on innovation, dedicated customer care and new technologies. We are proud to be Canada's Mortgage Company™ since 1974.



Qualified homebuyers who have immigrated or relocated to Canada within the last 5 years are eligible under the CMLS Financial New to Canada program to purchase a property with as little as a 5% down payment.

<p>Eligible Properties</p>	<ul style="list-style-type: none"> • Maximum 2 units (1 unit must be owner occupied) • New construction closing within 120 days. (New Home Warranty enrollment must be confirmed.) • Existing resale properties. • Minimum square footage required is 750 for a house and 500 for a condo.
<p>Borrower Qualification</p>	<ul style="list-style-type: none"> • Must have immigrated to Canada within the last 60 months. • 3 months minimum full time employment in Canada (borrowers being transferred under a corporate relocation program are exempt). • Must have a valid work permit (must be valid for 183 days after closing) or obtained landed immigrant status. • For 95% LTV, down payment must be from own resources. For LTVs less than 95%, a minimum of 5% must be from borrower own resources, the remainder may be gifted from an immediate family member. All debts held outside of the country must be included in the total debt servicing ratio. (Rental income earned outside of Canada is to be excluded from the GDS/TDS calculation.) • Guarantors are not permitted. • Foreign Diplomats who do not pay tax in Canada are ineligible for this program.

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Documentation / Information Requirements

All LTVs	<ul style="list-style-type: none"> • Valid work permit (must be valid for 183 days after closing) or verification of landed immigrant status • Income Confirmation • Down payment confirmation • Purchase and Sale agreement
Up to 90%	<p>For existing rentals 50% addback may be used.</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.</p>
90.01 – 95%	<ul style="list-style-type: none"> • International credit bureau demonstrating a strong credit profile <p>OR</p> <ul style="list-style-type: none"> • Two alternative sources of credit demonstrating timely payments (no arrears) for the past 12 months. The two alternative Canadian sources required are: <ul style="list-style-type: none"> o Rental payment history confirmed via letter from landlord and bank statements. o One other alternative source (hydro/utilities, telephone, cable, cell phone and auto insurance) to be confirmed via letter from the service provider or 12 months billing statements. <p><i>NOTE: Alternative sources of credit must be obtained from a Canadian source.</i></p>
Limitations	<p>Not available for:</p> <ul style="list-style-type: none"> • Business for Self-Stated/Declared Income • Refinances • Vacation/Secondary Homes Program • Rental Properties • Borrowed Down Payment Sources