



Business for Self

Bank Statement Program

AVEO allows BFS borrowers to use the cashflow approach to determine income from their business bank statements, which falls outside of traditional lending. We view the revenues and deduct expense to derive at the income used for qualifying ratios.



Program Details

- BFS Sole Proprietors & Corporations
- Net income must be reasonable based on deposits & expenses from business account
- Minimum of 2 years BFS in the same industry
- Owner Occupied, Rentals & Second Homes
- Maximum loan amount \$1.5M (No Sliding Scale)
- 30-Year Amortization
- Minimum of 600+ beacon for at least one borrower
 - 2nd borrower must have a minimum beacon of 550+
- 50 / 50% GDS / TDS
- Populations of 5K+ and 30km radius 80% LTV
- Populations <5K 65% LTV
- Population of 25K for rentals

Documents Required

- 6 – 12 months of business bank statement
- AVEO BFS Income & Expense Form
- CRA Statement of Accounts to show no taxes owing
- 3 invoices or receipts matching 3 deposits in the business bank account
- Sole Proprietors:
 - Proof of BFS via Business License or HST /GST Number
- Corporations:
 - Proof of BFS via Articles of Incorporation or Corporate Search