



## Program specifications

# Business-for-self/Self-employed

Also known as BFS, Stated Income Program, and Self-declared Program.

### Key highlights

<b>Transaction types</b>	<ul style="list-style-type: none"> <li>• Purchases</li> <li>• Refinances</li> <li>• Title transfers</li> <li>• Equity take out</li> <li>• Ports</li> </ul>
<b>Property types</b>	<ul style="list-style-type: none"> <li>• Single family homes 1-4 units</li> <li>• Condos</li> <li>• Rentals</li> <li>• Secondary homes</li> <li>• Investment properties</li> </ul>
<b>Loan to value (LTV)</b>	Maximum 80% (contact your sales representative)

<b>Standard GDS/TDS</b>	50%/50% Extended Ratio Product (ERP): 60%/60% - available in select markets
<b>Maximum amortization</b>	Up to 30 years
<b>Credit requirements</b>	<ul style="list-style-type: none"> <li>• Qualified at contract rate + 2% or benchmark - HIGHER of the two</li> <li>• Limited credit and consumer proposals/bankruptcy considered</li> </ul>
<b>Rates</b>	<ul style="list-style-type: none"> <li>• Beacon Score driven</li> <li>• No maximum loan amount</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>• AVM available if deal qualifies or <a href="#">Approved Appraiser List</a></li> </ul>

## Income

### BFS requirements:

- Less than 2 years accepted
- Minimum 12 months business bank statements or business financials required
- Signed and completed DOI form
- Net income used to qualify
- Gross income and expenses should align with industry and DOI
- Registered and non-registered considered

### Evidence:

- Articles of incorporation or master business licence
- GST/HST registration
- Business income
- Additional supporting income
- Gifted down payment accepted
- 2-3 reference letters in lieu of business registration for non-registered businesses

*Value add programs available, including Extended Ratio Program & TotalWorth® Mortgage.*

**Have questions? Contact your sales representative today.**

Don't have a rep? Email [sales@eqbank.ca](mailto:sales@eqbank.ca).

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