

## Newcomers to Canada

There is special financing offered by Genworth and CMHC available to borrowers with non-permanent and permanent residence status. Newcomers to Canada play an increasing role in our country's future population growth. Since they create a variety of new market opportunities, CMHC and Genworth has programs in place to help them realize their dreams of owning a home in Canada.

### The Program Features:

- a) Permanent status residents have access to all Genworth and CMHC Mortgage Loan Insurance products. This is subject to eligibility requirements that are specific to the product. Newcomers however, with non-permanent status have access to Genworth and CMHC financing of up to 90% LTV or loan-to-value ratio for the purchase of a 1 unit owner-occupied residential property.
- b) No minimum residency period is required. There are also no extra premiums or fees associated with the result of residency status, standard product specific premiums are in place.
- c) Where there is limited Canadian credit history for permanent residents and where foreign credit bureaus are unavailable, Genworth and CMHC continues to consider alternative sources of payment history for loan-to-value ratios of up to ninety-five percent.

### Benefits to Newcomers

- a) Competitive Interest Rates, access to competitive interest rates from a variety of financial institutions in Canada, thanks to access to CMHC insured financing. Coast-to-coast availability is also another benefit, with no set maximum loan amount.
- b) Access to Homeownership itself is the main benefit. With as little as 5% down payment, newcomers with permanent residence status can purchase a home.

### Non Residence Lending

Non residence lending is a program for non-Canadian Citizens as well as Canadians living abroad who wish to purchase a property within Canada. Certain lenders choose not to lend under this program, however, various lenders operate within restricted lending locations.

### Program Requirements include:

#### Down Payment:

In order to be considered for this program, there is a minimum 35% down payment from one's own resource. Down payment must be available in a Canadian Bank account prior to funding the Mortgage. Proof of funds for 90 days prior to the financing is required and the down payment cannot be in the form of a gift.

#### Proof of Income:

You will require a letter of employment from your current employer to prove income and confirm the length of time you have been with the company. As well, confirmation that you are not on probation and your annual salary including bonuses are required. It will be necessary to provide a recent paystub.

#### Proof of Credit:

If a Canadian Credit Bureau is unavailable to you, then a letter of reference from the bank you currently work with or an international credit bureau should suffice. Certain lenders require having a year's worth of mortgage payment in a Canadian bank account before they will approve.