

Property Types – Rural | Country Residential | Acreage

Basic Criteria	<ul style="list-style-type: none"> • Residential properties with reasonable ground floor area and concrete foundations • Pressure treated wood foundations may be acceptable when the construction is approved by insurer • Housing unit should be considered reasonable for what is normally found in the immediate area • Must have [at a minimum] 1 full kitchen, 1 bathroom and common area • Permanent heat source and indoor plumbing • Properties should be fully serviced with well (cistern) & septic system • Property must be properly designed and in adequate physical condition to be liveable for the life of the mortgage • There should be amenities in the area (schools, shopping, bus) • Property may contain up to 4 units, 1 must be owner-occupied • Property must be considered “prime & marketable” • Rural properties cannot be considered farming operations nor can it be income producing
Detached House	Generally a minimum of 1000 sq ft
Acreage Size	A maximum of 160 acres Each lender has their own criteria; House, garage + 5 (to 15) acres only for valuation purposes is common
Valuation Criteria	A residential mortgage will only value “House + Garage + Land” Outbuildings, fencing, shops, etc. never form part of a residential mortgage
Zoning	Country Residential or Agricultural
Restricted Properties	These properties are not eligible for prime financing (private funds may be an option): <ul style="list-style-type: none"> • Farming operations • Fractional Interests, Time Shares • Co-operative Housing, Rental Pools • Life Lease Properties • Leased-Land (Privately owned) • Mobile/Floating Homes (not secured to permanent foundation) • Boarding Houses • Rooming Houses • Non-Conventional Construction
Loan Amount	\$100,000 - \$950,000 (insured) \$100,000 - Unlimited (conventional; conditions apply; may be subject to sliding scale)
Maximum LTV	<ul style="list-style-type: none"> • 95% for 1-4 unit owner occupied (purchase) • 80% for 1-4 unit owner occupied (refinance) • 80% for 1-4 unit non-owner occupied (rental)