

Homeowner

CMHC Refinance



**Helping homeowners
create secondary suites
with CMHC-insured
financing**

CMHC Refinance can help homeowners add a secondary suite to their existing home, such as a basement suite, an in-law apartment or a laneway home.

For more information, please visit cmhc.ca/mlipproducts or call **1-888 GO emili** (1-888-463-6454).

Highlights



Higher Property Value and Longer Amortization

The maximum lending value must be below \$2 million with a maximum amortization of 30 years.

Property Requirements

The secondary suite must be self-contained and comply with applicable bylaws and regulations.

The secondary suite must not be used as a short-term rental (i.e. must not be rented for any period of less than 90 consecutive days).

Not available for loans under the Chattel Loan Insurance Program.

The back page contains eligibility requirements applicable to this product.

To request an alternate format, please contact us at:

1-800-668-2642
contactcentre@cmhc.ca

700 Montreal Road,
Ottawa, Ontario K1A 0P7

Canada



Eligibility Requirements

Homeowner Loans (owner-occupied)

Loan-to-Value (LTV) Ratio	Up to 4 units, including the existing unit(s) Up to 90% LTV
Minimum Equity Requirement	N/A
Lending Value	The maximum lending value or as-improved property value must be below \$2,000,000.
Amortization	The maximum amortization period is 30 years.
Location	The property must be located in Canada, be suitable and available for full-time / year-round occupancy and have year-round access, including homes located on an island (via a vehicular bridge or ferry).
Down Payment	N/A
Creditworthiness	<ul style="list-style-type: none"> At least one borrower (or guarantor) must have a minimum credit score of 600.
Debt Service	<ul style="list-style-type: none"> Maximum threshold: GDS 39% / TDS 44%.
Interest Rate	<ul style="list-style-type: none"> The GDS and TDS ratios must be calculated using an interest rate which is the greater of the contract interest rate plus 2 per cent, or 5.25 per cent. Fixed, capped and standard variable, and adjustable.
Advancing Options	<ul style="list-style-type: none"> Progress advances: <ul style="list-style-type: none"> Full service: CMHC validation of advances for up to 4 consecutive advances at no cost. Basic service: Lender validation of advances without preapproval from CMHC.