

# Business for Self Plus (BFS+) Program

## KEY FEATURES

---

This program provides additional mortgage solutions to clients with moderate personal incomes who also have income in their operating companies. This program allows the use of the operating company's Net Income After Taxes (NIAT) to lower the applicant's TDSR.

## FAST FACTS

---

### Borrower Qualifications

- Applicant must be permanent Canadian Resident, paying taxes in Canada
- Business must be Canadian registered and pay Canadian taxes
- Clients with incorporated companies only.
- All the shareholders of the company must be on the mortgage.
- To use NIAT, the business must be 100% owned by the borrower(s) on the application

### Maximum Net Income After Tax (NIAT) Allowance

- Based on Scotiabank's internal credit rating system, we will consider an allowance of 40% - 60% of NIAT less dividends paid. Your Broker Relationship Manager or Broker Lending Manager will advise.

### Eligible Loan Purpose

- Purchase
- Refinance
- Switch
- Switch with additional funds

All transactions are uninsured only and available under the Scotia Total Equity® Plan

### Eligible Properties

- Primary Residence
- Secondary Residence / Vacation Property homes
- Rental Properties

### Maximum Loan to Value Ratio

TDSR <=60%	Max LTV 80%
TDSR >60%	Max LTV 65%

- No ACE exceptions permitted

### Scotia Total Equity Plan (STEP Program)

- Maximum Scotia STEP Global Limit is 80% of lending value

### Amortization

- Maximum 30 years

### Down Payment

- Standard requirements apply

® Registered trademarks of The Bank of Nova Scotia.

All offers and programs referenced in this Factsheet can be changed or withdrawn at any time without notice and may not be combined with other offers, programs or promotions. All applications are subject to meeting Scotiabank's credit criteria, residential mortgage standards and, if applicable, mortgage insurers' lending criteria. Scotiabank can amend any of the features, options, benefits or requirements contained in this Factsheet without notice. The information in this Factsheet is accurate as of the date of printing and is subject to change  
(12/24)

# Business for Self Plus (BFS+) Program

## Documentation Requirements

- Personal: 2 years Notice of Assessment and 2 years T1 Generals
- The mortgage and property title must be in the individual borrower's name, not a company name.

**Note:** RRSP withdrawals and foreign sources of income are not eligible.

and all the following:

- Business: 2 years of professional accountant prepared financial statements including a signed 'Notice to Reader' and compilation engagements for fiscal periods ending on or after Dec. 14, 2021
- Articles of incorporation or corporate search from provincial registry or T2 and schedule 50
- Confirmation of business activities to help understand:
  - What the company does
  - What industry the company is in
  - How long the company has been in business

**Note:** Business must show positive income in all years of evaluation period and all documentation must be provided at time of application

## Payment Frequencies

- Any day monthly (except 29th, 30th, and 31st), weekly, bi-weekly

## Scotia Mortgage Protection

- Life
- Critical Illness
- Disability
- Job Loss

## Exclusions

- Pre-approvals
- Sole Proprietorships and Partnerships
- Mobile Homes

Mortgages under any other specialty financing programs:

- *StartRight*® for Permanent Residents
- *StartRight*® for Temporary Residents
- *Scotia Secondary Home Financing*® Program
- Family Home Purchase Program
- Purchase Plus Improvements

® Registered trademarks of The Bank of Nova Scotia.

All offers and programs referenced in this Factsheet can be changed or withdrawn at any time without notice and may not be combined with other offers, programs or promotions. All applications are subject to meeting Scotiabank's credit criteria, residential mortgage standards and, if applicable, mortgage insurers' lending criteria. Scotiabank can amend any of the features, options, benefits or requirements contained in this Factsheet without notice. The information in this Factsheet is accurate as of the date of printing and is subject to change  
(12/24)