

# Program Overview



## Condominiums Mortgage Product Program

### What is a Condominium Mortgage?

This program supports the purchase of individual residential condominium units for borrowers looking to downsize or seeking maintenance-free living.

### Overview

#### Referrals

**Who can refer?** Atlantic Canada/Ontario-based mortgage brokers  
Atlantic Canada-based credit unions

#### Property Eligibility

<b>Property Types</b>	Condominium units (min 500 sq ft)
<b>Occupancy</b>	Owner occupied
<b>Property location</b>	Atlantic Canada Ontario
<b>Valuation of property</b>	CMHC or Sagen to determine value or full appraisal by approved LSM appraiser

## Mortgage Details

<b>Minimum mortgage amount</b>	\$100,000
<b>Maximum mortgage amount</b>	\$1.5 Million Insured \$750,000 Conventional
<b>Maximum LTV Ratio</b>	95% Insured 80% Conventional
<b>Maximum Amortization</b>	25 years 30 year allowable for insured purchases where one of the applicants is a first-time home buyer
<b>Rate Offer</b>	Market or Conventional Rate
<b>Rate Hold</b>	120 days
<b>Available Terms</b>	1–5 year fixed 5-year variable
<b>Special Requirements</b>	Condo fees included in debt servicing Estoppel Status/Certificate required

## Borrowing Requirements

<b>Minimum Beacon Score</b>	600
<b>Maximum GDSR</b>	39% Insured 35% Conventional
<b>Maximum TDSR</b>	44% Insured 42% Conventional
<b>Qualifying Rate</b>	Contract rate + 200bps or the BOC 5-year benchmark rate, whichever is greater

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For questions on Condominium mortgages, please reach out to the Residential Mortgages team at [ismhalifax@aclsm.ca](mailto:ismhalifax@aclsm.ca)