

# Program Overview



## Refinance/Equity Take Out Mortgage Product Program

### What is a Refinance/Equity Take Out Mortgage?

This program enables homeowners to access the equity they've built in their property by refinancing their existing mortgage. The funds can be used for purposes such as investments, debt consolidation, home improvements, or other personal financial needs. It offers a flexible way to leverage home value while maintaining manageable repayment terms.

### Overview

#### Referrals

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

#### Property Eligibility

**Property Types** Single-family dwelling

**Ineligible Property Types** Mini Homes

**Occupancy** Owner occupied

**Property location** Atlantic Canada  
Ontario

**Valuation of property** Full appraisal by approved LSM appraiser

## Mortgage Details

Minimum mortgage amount	\$100,000
Maximum mortgage amount	\$750,000
Maximum LTV Ratio	80% Insured
Maximum Amortization	25 years
Rate Offer	Market Rate + 1.25%
Rate Hold	120 days
Available Terms	1–5 year fixed

## Borrowing Requirements

Minimum Beacon Score	600
Maximum GDSR	35%
Maximum TDSR	42%
Qualifying Rate	Contract rate + 200bps or the BOC 5-year benchmark rate, whichever is greater

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