

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	Starting at Conventional
Rate Hold	120 days
Available Terms	3–5 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

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